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Thursday March 22 1984

After Brussels: so near and yet so very far, Page 18

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NEWS SUMMARY

FT index breaches 900 for first time

London equity markets continued their post-budget record-breaking run yesterday, although the pace of the advance slackened.

Revised U.S. and domestic demand for selected issues took the FT Industrial Ordinary index through the 900 level for the first time. It closed 3.1 up at 904.4, just over 10 weeks ago the index, the barometer of 30 leading share prices, breached 900.

Banker Sibley encountered U.S. demand and finished 10p up at 404. U.S. buying also accounted for a rise of 14p in ICL.

Of the sectors, life insurances continued to recover from recently depressed levels.

Paris presses for majority vote

BY DAVID HOUSEGO IN PARIS AND JOHN WYLES IN BRUSSELS

FRANCE is to press for decisions to be taken within the European Community by majority vote. The French Cabinet adopted that view yesterday in an effort to prevent Britain from blocking Community decisions in the wake of the failure of the Brussels summit.

France currently holds the presidency of the European Council of Ministers.

The weekly Cabinet meeting, over which President Francois Mitterrand presided, also decided to encourage consultations between the six original member states or the Nine (excluding Britain) as a way of putting pressure on Mrs Margaret Thatcher, the British Prime Minister, over the budget issue.

France's moves yesterday followed the French and Italian initiative on Tuesday night to withhold

the budget rebate of 750m European currency units (\$622m) due to Britain for 1983.

M Gaston Thorn, President of the European Commission, also said yesterday that he thought majority voting would have to be used to push through an urgently needed package of price cuts and production curbs in the EEC farming sector.

As a mood of intense pessimism settled on Brussels yesterday, M Thorn said in a public stocktaking that the situation was sufficiently dramatic to need no extravagant statements. "We are in a rather dangerous position," he added, choosing his words carefully.

The Commission fears a long-term political deadlock, but its immediate anxiety is the EEC's growing budgetary crisis caused by soaring farm spending. This is at least

Pentagon steps up vetting of high-tech sales

BY PAUL TAYLOR IN NEW YORK, NANCY DUNNE IN WASHINGTON AND LOUISE KEHOE IN SAN FRANCISCO

PRESIDENT Ronald Reagan is understood to have agreed to give the U.S. Defense Department an expanded role in the export licensing of high-technology products to non-Communist countries.

The Defense Department already has an advisory role covering the export of high-tech products to Communist countries.

Details of the President's decision remain confused. He is, however, known to have ruled in favour of Mr Caspar Weinberger, the Defense Secretary, and against Mr Malcolm Baldrige, the Commerce Secretary.

The Defense Department has been seeking the expanded role in export licensing because of mounting concern about the diversion of high-tech exports from non-Communist to Communist countries.

The ruling was said to have been made in response to a memorandum sent to President Reagan by the Office of Management and the Budget and the National Security Council.

The secretaries of defence, commerce and treasury were due to be briefed on the details of the President's decision, designed to end feuding between the three departments over control of export licensing ahead of further congressional discussion on the Export Administration Act.

The decision appears to support a Senate provision in the act which would give the Defense Department the advisory role it has been seeking while leaving primary responsibility for licensing with the Commerce Department.

Nevertheless industry representatives have already begun to complain about delays in the processing of export license applications. According to some industry leaders the Pentagon has already begun to review some applications and as a result, the time to approve applications has increased considerably.

For the past several months, they say, the Defense Department has been unofficially reviewing high-tech export licences for large computer equipment - a category they now expect to be extended.

GENERAL

U.S. halts Mid-East arms sale

President Ronald Reagan has withdrawn a plan to sell advanced anti-aircraft missiles to Jordan and Saudi Arabia, the White House said yesterday.

The plan was opposed in Congress, by Israel and by U.S. Jewish groups. Page 4

Reagan for China

U.S. President Ronald Reagan's visit to China will run from April 28 to May 1, China's Foreign Ministry said.

Minister abroad

China's Foreign Minister Wu Ke-qian starts a tour this month that will take him to France, to meet European Community ministers, and to Yugoslavia, Romania, Austria, Kuwait and Tunisia.

Ferry for Beirut

A French navy-chartered car ferry was reported to have left for Beirut, raising speculation that it would evacuate the French troops in the multinational peacekeeping force. Uncertainty on Lebanon's future. Page 3

Weizman comeback

Former Israeli defence Minister Ezer Weizman, out of politics since his resignation in 1980, said he would stand in the forthcoming general election at the head of a new party. Doubts over bid, Page 3

Protest to U.S.

The Soviet Union protested to the U.S. over a mine explosion that damaged a Soviet oil tanker off Nicaragua's coast. Page 4

Collision at sea

A U.S. aircraft carrier and a submarine, believed to be Soviet, collided in the Sea of Japan. The carrier reported no apparent damage.

Fire at Unesco

Fire swept through the Unesco headquarters in Paris burning classified archives in what is suspected to have been an arson attack.

Quake injured 100

More than 100 people were hurt in the earthquake in Gazi, Soviet Central Asia, on Monday night, according to reports reaching Moscow.

Exit to Berlin

A rising number of East Berliners and East Germans being given exit permits for the West are arriving in West Berlin. Page 2

Koch challenge

New York City Mayor Edward Koch dared the state liquor authority to enforce a long-ignored law and arrest him for taking his own drink to non-licensed restaurants.

BUSINESS

French go-ahead for DBS

FRENCH Government will go ahead with its direct broadcasting by satellite (DBS) television project despite controversy over the system's future. Page 20

DOLLAR closed higher

DOLLAR closed higher in London at DM 2.6475 (DM 2.6365), FFf 8.1255 (FFf 8.1225), SwFr 2.178 (SwFr 2.165) and Y228.75 (Y225.9). Its Bank of England trade-weighted index was 127.7 (127.2). In New York it closed at DM 2.637, SwFr 2.177, Y228.05 and FFf 8.075. Page 41

STERLING finished lower

STERLING finished lower in London at \$1.43, a fall of 15 points on the day, DM 2.6475 (DM 2.6365), FFf 11.655 (FFf 11.675) and Y234.5 (Y235). It was unchanged at SwFr 3.115. Its Bank of England trade-weighted index was 80.5 (80.6). In New York it closed at \$1.4325. Page 41

GOLD slipped \$0.75 to \$392.25

GOLD slipped \$0.75 to \$392.25 in London. In Frankfurt it was \$1.5 lower at \$392.5 and in Zurich it was \$1.5 off at \$392.25. In New York the Comex March settlement was \$393.2 (\$394.3) Page 40

WALL STREET: Dow Jones industrial average closed 4.92 down at 1,170.85

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TOKYO: Nikkei Dow Jones lost 65.92 to 10,413.88

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UK may delay payments until EEC agrees rebate

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT, IN LONDON

THE UK Government is considering withholding its EEC budget contributions until the other nine members of the Community agree to pay rebates due to the UK.

That will be one of the options before the Thatcher Cabinet this morning when it meets to consider what action Britain should take against its EEC partners after the breakdown of negotiations in Brussels on Tuesday night.

The Government would hold its contributions in a reserve fund similar to that provided for in the EEC budget, known as Chapter 100, in which Britain's budget rebates are currently locked.

It is argued that in putting its payments in a reserve, Britain would be acting no more illegally than those countries blocking the rebates. Whether that argument would be upheld by the European Court is not clear, but the calculation is that, if it went to court, the case would be so complex and drawn-out that the EEC's financial crisis would require a political solution long before a legal decision was reached.

The two main areas of discussion in Cabinet this morning will concern Britain's response to:

- An EEC request for advance payment of the UK's £100m (\$144m) April contribution to the EEC budget.
- The decision by France and Italy to block the £450m rebate due to Britain for 1983.

European comment on Mrs Thatcher, Britain's Prime Minister, after the failure of the Brussels summit:

Sig Giulio Andreotti, Italian Foreign Minister: "That lady behaves like a landlady with a defaulting tenant. She is implacable."

Mr Andreas Papanastou, Greek Prime Minister: "A really admirable lady"; but her Community partners "withdrew their support from her."

Sig Bettino Craxi, Italian Prime Minister: "Margaret Thatcher carries the entire responsibility for the summit failure... she managed to argue with everyone about everything."

Ekstrahledet, Copenhagen: "The stubborn old cow was offered enough to make most people shut up. But not Mrs Thatcher, who now plans to withhold her country's membership fee."

In a Commons statement yesterday Prime Minister Mrs Margaret Thatcher expressed her outrage and anger at the Franco-Italian action, and indicated that the Cabinet would consider whether Britain should start withholding its budget contributions.

She said: "I do not think one can go on as if nothing had happened. Those rebates should have come to Britain. They were agreed some



Mrs Thatcher: under fire after further EEC summit failure

nine months ago, and I think it is most reprehensible on the part of the Community that they did not come here."

Mrs Thatcher went on to make clear that she considered the part played by President Mitterrand of France as President of the Council of Ministers, in seeking a more equitable system of financing the Community, to have been "most helpful."

IBM forms venture with Merrill Lynch

BY PAUL TAYLOR IN NEW YORK

IBM, the world's largest computer manufacturer, has formed a new joint venture company with Merrill Lynch, the leading U.S. financial services company to provide a financial information system and a wide range of office automation services to business customers.

The venture could eventually lead the two companies into direct competition with other existing financial information providers such as Reuters and Teletext.

The new joint venture, represents a further major push by IBM into the financial services industry. IBM is already a partner in Satellite Business Systems, a joint venture satellite telecommunications group, with Aetna, the U.S. insurance group and Communications Satellite, the U.S. satellite system company.

In the last two months IBM has also teamed up with British Telecom to provide the main elements of Britain's controversial proposed cashless shopping system and last month announced plans for a joint venture with CBS and Sears Roebuck to provide videotext services in the U.S.

GKN bid for AE blocked

By Ray Maughan in London

THE BRITISH engineering group, GKN, Kvaerner and Bielefeld, has been blocked in its attempt to take over AE, the UK vehicle components manufacturer.

The Monopolies Commission has ruled against GKN's attempt to build what GKN has described as "a single, strong, internationally competitive UK producer of engine parts."

The commission, which published its report on the proposed merger yesterday, said that the result would have been a loss of competition in the UK supply of several engine parts which both companies produce, especially bearings and cylinder liners.

The commission found that the combined company would have had a 94 per cent share of the bearings market. "To the extent that purchasers sought to restore competition by turning to imports, there would be a loss of UK share of

Continued on Page 20
Lex, Page 20

Europe	2
Companies	21
America	4
Companies	21
Overseas	3
Companies	22-23
World Trade	6
Britain	8
Companies	24-26
Agriculture	40
Appointments	12
Appointments advertising	13-17, 27-30
Arts - Reviews	11
- World Guide	11
Commodities	40
Crossword	38
Currencies	41
Editorial comment	18
Eurobonds	42
Euro-options	34
Financial futures	41
Gold	40
Int. Capital Markets	19
Letters	29
Lombard	19
Management	19
Market Monitors	31
Men and Matters	18
Mining	41
Money Markets	40
Raw materials	40
Stock markets - Bourses	31, 34
- Wall St	31-34
- London	31, 35-37
Technology	19
Unit Trusts	38
Weather	28

After Brussels: so near and yet so very far	18
Economic Viewpoint: UK's spending paper	19
India: frustration with the U.S. continues	3
Airbus: U.S. protests arouse little sympathy	6
Management: the potential of Teletext in advertising	10
Netherlands: casualties in the property market	21
Montefibre: striding down a path to recovery	23
Editorial comment: EEC summit; Lebanon	18
Lex: UK markets; Turner & Newall; GKN; BICC	20
Lombard: funding Britain's political parties	19

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COLLAPSE OF THE EUROPEAN SUMMIT

Mitterrand robbed of a much needed boost

BY DAVID HOUSEGO IN PARIS

THE FAILURE of the EEC summit—apart from its consequences for Europe—is a heavy blow for President Francois Mitterrand in domestic political terms.

EEC reform and the preparation of the 1985 French budget were the two issues which he had announced publicly to be his main priorities for the first half of the year. He has devoted immense time and energy to Europe in his role as President of the EEC Council.

Nobody is blaming President Mitterrand for the summit failure but he badly needed a foreign policy success—as did

former President Giscard d'Estaing at the low point of his popularity—to carry him through a difficult period of austerity and rising unemployment at home.

If the summit had ended in agreement, Mitterrand could have left last night on his state visit to the U.S. wearing the laurels of a united Europe. As it was he left a tired man for a gruelling eight-day visit.

He had crowded into yesterday's programme a cabinet meeting, talks with President Amin Gemayel of the Lebanon and a television broadcast. An immediate casualty of this hurry

was the abandonment by the cabinet of its long-awaited discussion on the restructuring of the steel industry, leaving volatile steelworkers with another week of indecision.

Most French commentators have shared the judgment of the Cabinet that Mrs Thatcher's demands were "unacceptable." This has been toned down in some cases by the remark that Britain had a point in emphasising the need to control budget expenditure.

Le Monde in an editorial said that the failure for Europe would have been "more serious" if Britain had been granted the concessions she demanded. The paper argued the case for a "multi-speed" Europe in which groups of states developed projects in common at their own pace.

The harshest attack on Britain came from the French farmers' organisation the FNSEA which is holding its congress at Versailles. M Francois Guillaume, its president, said that Britain had taken "temporary leave" of Europe and must accept the consequences. He accused Britain of being unable since 1979 to insert itself in an "organised community."

In similar vein, M Alain Juppe, the finance spokesman of the neo-Gaullist RPR, said that Mitterrand had gone to the limit of acceptable concessions "and perhaps even beyond" on the issues of milk production and agricultural prices.

He said that if Britain did not accept the discipline of the Community in agricultural affairs, then a special status would have to be found for Britain which avoided decisions being blocked.

Barely the Brussels meeting M Jacques Chirac, the Mayor of Paris and the RPR leader, proposed a "two-tier" EEC and the withdrawal of Britain from the Common Agricultural Policy.

FitzGerald faces fury from farmers

By Our Dublin Correspondent

IRISH FARM leaders yesterday were furious with Dr Garrett FitzGerald, their Prime Minister, for accepting only a 5 per cent increase in Ireland's milk production at the Brussels summit before the collapse of the talks.

Earlier the Irish had been claiming a 3 per cent increase in annual milk output over the 1983 level.

Mr Sean Kelly, leader of the Creamery Milk Suppliers' Association, said Dr FitzGerald's "tactical blunder" could not have been made by anyone who "had to earn his living at fair and market."

In the event, the proposal favoured by Dr FitzGerald was not acceptable to three other EEC member states but the farm leaders were angry at what they saw as a needless decision by the Premier to show his hand.

Mr Donal Cashman, president of the country's main farmers' organisation, the IFA, said he was amazed that the 5 per cent proposal had been put on the table. Ireland's arguments for an increase in its quota should have some consistency.

On his return, Dr FitzGerald said that the deal which was blocked would have secured the future of the Irish dairy industry but this was rejected out of hand by the farming organisations.

Political reaction from the main opposition party, Fianna Fail, was harshly critical of Dr FitzGerald, with the party saying it was "deeply disturbed" at the outcome of the European Council meeting and the Irish Prime Minister's agreement to the 5 per cent dairy increase.

Both Dr FitzGerald and Fianna Fail leader, Mr Charles Haughey, went to make statements to the Dail late yesterday afternoon. Mr Haughey is expected to take the opportunity to attack Mrs Thatcher's role in the collapse.

Dr FitzGerald has so far avoided attacking the British Premier directly, saying instead that he would be prepared to take responsibility for the failure of the summit. He said he would not budget until his dairy proposals are agreed by all members of the EEC.

Bonn determined to make the most of limited advances

BY JAMES BUCHAN IN BONN

THE West German government said yesterday that it would do its utmost to protect what was gained at the European Community summit in Brussels and that it would not slide into "resignation" because of the failure to solve key problems.

Herr Hans-Dietrich Genscher, the West German Foreign Minister, said that in spite of the failure to reach agreement with the UK over a limit to British contributions, or with Ireland over milk quotas, the summit had been "one of the more productive" European Council meetings.

Herr Genscher, who seemed quite untouched by the exertions and occasional acrimony of the summit, said that Bonn would not give way to "stagnation or resignation" in spite of the Community's "extremely difficult position."

Even before the news conference yesterday, Herr Genscher said he had spoken to M Claude Cheysson, the Foreign Minister of France which holds the EEC presidency.

Unlike some press comment in West Germany yesterday morning, Herr Genscher avoided criticising Mrs Thatcher by name and expressed understanding for the Irish position as a country heavily dependent on dairy farming. However, he echoed remarks by President Francois Mitterrand in suggesting that the summit had broken up over "attitude" rather than "figures"—a view London rejects.

He said that he was being restrained in order not to harden attitudes in the UK. He did claim, however, that on Tuesday night some member states had agreed on a concept for reducing the financial burden for the tenth. And that ought to make an impression in London.

Bonn, and especially the indefatigable Herr Genscher, are keen that the differences with the UK should not cause the progress in agriculture and the emerging agreement on EEC financing to unravel.

This has apparently more weight than the very real exasperation, reflected in the press, at Mrs Thatcher's manner and the feeling that Bonn had made considerable financial sacrifices in its offer to Britain, and in its agreement with France over dismantling the system of border levies on farm products, known as a monetary compensatory amount.

Italy turns its guns on Thatcher

By James Buxton in Rome

THE ITALIAN media yesterday took their cue from the robust comments on Mrs Margaret Thatcher by Sig Bettino Craxi, the Prime Minister and unanimously blamed her for the failure of the Brussels summit.

"Thatcher torpedoed Europe" was yesterday's headline in the Rome daily, La Repubblica.

After the summit broke up on Tuesday night, Sig Craxi told reporters that Mrs Thatcher "bears the entire responsibility for the failure of the European Council." He spoke bitterly of her obstinacy and "rigidity" and when asked whether there could be another special summit to reconsider the issue, he said: "It's unlikely that having beaten their heads against a wall of obstinacy, the Nine will decide to pay homage to it."

Italy took an unusually strong line against Britain over its budget contributions throughout the summit, insisting that the principle on which the budget is based should be retained. It was also the only country to join France in interpreting last year's Stuttgart declaration as meaning that Britain could not receive its 1983 budget rebate unless all the other budget issues were cleared up—a point which made agreement even more difficult. Whereas France had always made clear that this was its interpretation of the Stuttgart declaration, Italy only showed its hand last week to the fury of the British Government.

MEANWHILE . . . COMMUNITY WORK GOES ON Ministers renew their attempt to forge common transport policy

BY PAUL CHEESBRIGHT IN BRUSSELS

TRANSPORT MINISTERS of the EEC today make the first attempt to agree on some of the new measures that the summit meeting considered "need to be adopted rapidly."

They will be concerned with easing frontier formalities in the wake of last month's truck blockades in France and Italy and with negotiations on a package of road and rail liberalisation measures as part of a renewed effort to forge a common transport policy.

The Council meeting should be shielded from the sourness which underlay the breakdown of the summit on the British budget question, diplomats said yesterday.

Specialised Councils, but not agriculture, can be expected to continue their work as normal, but the atmosphere could change markedly, if the British Government decides at today's cabinet meeting to withhold budget contributions to the EEC.

This determined normality on the periphery of the central political argument partly reflects the fact that the EEC leaders had only sparse discussion of the new industrial and commercial policies for "revitalising Europe," as they put it in the unpublished draft communiqué.

There was little dissension about the contents of the policy package which for the most part is based on work already started.

In addition to a common transport policy there is also an undertaking to harmonise conditions of competition and to liberalise trade in services, particularly insurance and transport. These are favoured topics of the UK.

Proposals for freeing the insurance market have been blocked for years, although a chink appeared recently when West Germany dropped some of its reservations on a directive to permit more competition on the non-life market.

A Commission proposal to encourage greater competition among national airlines is being considered by Community capitals, while last year a scheme to permit free contacts by air between provincial cities came into force.

Looking to the longer term, the summit agreed on the need to devote a greater proportion of resources to research and development. But the code of financial behaviour for R&D was laid down when the five-year information technology programme, Esprit, received an Ecu 750m (£435m) green light last month. Any new programmes have to be financed within existing budget limitations—some Ecu 600m a year.

Yesterday the European Parliament energy committee stated that Esprit should not be financed at the expense of other programmes. Research ministers, though, are discussing priorities precisely to allow this.

The summit, despite the budgetary restrictions, called for outline programmes on telecommunications and biotechnology by the end of June—a target date not considered practicable by diplomats.

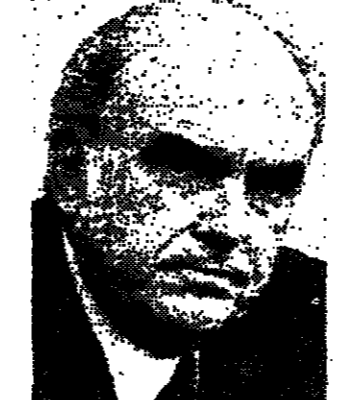
Ministers last autumn had a preliminary look at Commission ideas for telecommunications and set up an expert committee to include representatives from industry, but this has not been reported.

There has been one inter-ministerial discussion about biotechnology which did not produce any suggestion of readiness immediately to adopt a research programme on the Esprit scale.

Biotechnology lends itself to a research programme more readily than telecommunications where the problems are less to do with technology and more to do with common standards and a fragmented market caused by highly nationalistic purchasing policies.

The Commission yesterday had talks with the wider 26-nation Commission of European Posts and Telecommunications Administrations on collaboration in dealing with these problems.

The summit itself demanded more generally harmonisation of standards and the opening up of public contracts in the Tex. Work on standards has been taking place for some time, while there is already a code of public procurement.



Mr Papandreou: Europe of the people

Papandreou wants UK to pull out

By Andriana Ierodimos in Athens

THE GREEK Prime Minister, Mr Andreas Papandreou, accused Mrs Margaret Thatcher of leading the summit to failure for domestic political reasons. The Nine would be glad to see Britain quit the Community, he said.

The Prime Minister warned that Greece could not afford to pay its share of the contributions for the rebate to Britain. "A small country such as ours could not contribute the Ecu 20m-Ecu 30m (£11m-£17m) required," he said.

Mr Papandreou blamed what he called the "British-West German-French directorate" for failing to tackle the EEC's problem effectively. The time had come, he said, to launch a new battle to create "a Europe of the people."

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Ireland shares blame with Britain in Dutch opinion

BY WALTER ELLIS IN AMSTERDAM

THE DUTCH Press is united in its characterisation of Mrs Margaret Thatcher as the chief villain of the piece in Brussels.

"EEC summit collapses over dispute with Britain" was the headline in De Trouw, a conservative daily, and several all-but-identical competition from the same front-page message.

But laudless of opprobrium were heaped, too, on the head of Dr Garrett FitzGerald, the Irish Premier, who is seen, according to one newspaper, of having been "incensed" by the news that he would be holding out for exemption from a dairy measure that will hit the Netherlands very hard indeed.

Dutch politicians had not had time to react fully to what look like a report from Mr Ruud Lubbers, the Prime Minister. But the most immediate concern will be with the 1984 farm prices, while there is also a strategic concern with the future of the Community.

Mr Lubbers is not likely to be blamed for what happened. Dutch governments traditionally are "communitaire" and there is more or less all-party support for the policies course steered by Mr Lubbers at the summit. Little fallout is expected in connection with the European elections.

EUROPEAN NEWS

Clash may hit Polish reforms

By Christopher Bobinski in Warsaw

THE OUTCOME of a current clash between Poland's new trade unions and the Labour Ministry on procedures for negotiating wage agreements could have far-reaching implications for the fate of the Government's decentralising economic reforms.

The unions, set up when Solidarity was banned 18 months ago and now claiming 4.3m members, are demanding that wage agreements be negotiated in the traditional way—at the national level between the union and the ministry responsible for the relevant industry.

Legislation passed in January has now, however, decentralised wage decisions down to the company level and the Labour Ministry is confidently insisting that central industrial ministries are no longer empowered to negotiate agreements.

At present, wages and working conditions are regulated through 77 national agreements signed before the 1980 crisis broke out, and the unions are anxious to sit down and negotiate new ones.

At a recent meeting at the Labour Ministry, union representatives rejected official suggestions that in future guideline national agreements should be negotiated between representatives of company managements and the unions.

But the unions, to the delight of conservatives in the Administration, are insisting on talking to ministries and having the resulting national wage agreements imposed on company managements.

At last weekend's party delegates' conference, Mr Rajmund Moric, head of the miners' union, attacked the Labour Ministry for its stance and implied that decentralised procedures would cause chaos.

His remarks will no doubt go down well with the Mining Ministry which since the reforms began to be introduced in 1982, has resisted decentralisation of decision-making down to individual mine management by pointing to special conditions affecting the industry.

Oil company losses rise in W. Germany

BY JOHN DAVIES IN FRANKFURT

OIL COMPANIES lost a further DM 5bn (£790m) in refining and distribution in West Germany last year, as they pushed ahead with plans to adjust their operations to lower demand and sharper competition. While the loss was well down on the DM 5.2bn of 1982, it brought the total since 1980 to DM 15.4bn.

The Energy Economics Institute of Cologne University, which calculates the losses, has predicted that more companies will be forced to quit the West German market or drastically restructure their activities. Gulf, Amoco, Occidental and Chevron have already moved out of West Germany as a whole.

As a result, refining capacity has been slashed from 160m tonnes a year in 1979 to about 114m tonnes last year and further closures are expected.

The Institute says that no relief is in sight for the oil companies, even though consumption should level out. It estimates excess oil refinery capacity in Western Europe at 100m-150m tonnes a year. At the same time, oil-producing countries are building up their refinery capacity to export more oil products to Western Europe.

Some oil companies operating in West Germany have been able to offset losses in oil refining and distribution by means of profits on local oil and gas production. One of the notable exceptions is Deutsche BP, whose heavy losses have been offset by money pumped in from the British parent company.

Orders for plant stabilising

By Jonathan Carr in Frankfurt

WEST GERMANY'S industrial plant-makers believe their orders intake may stabilise this year after two years of slump caused above all by the collapse of foreign demand.

Their association said yesterday that the first signs were that incoming orders this year might about equal the DM 14.2bn (£3.7bn) level of 1983.

Even this stagnation marked an improvement, since orders had fallen from around DM 20bn in 1981 to DM 20.2bn in 1982—and then dropped by a further 30 per cent last year.

However, the association warned that ever more intense international competition was bringing worsening order terms, mounting risks and severe pressure on profit margins.

It sharply criticised the Bonn Government for raising fees for the use of export credit guarantees from next month, and warned that this would "inevitably mean further deterioration in the competitive situation of West German plant-makers."

Last year sales of industrial plant rose by 10 per cent to DM 26.1bn and the association forecasts a similar rate this year. But because of the long project duration in the plant business, this sales boost only reflected the buoyant demand of many years earlier.

Last year, foreign orders, which account for two-thirds of total demand, fell by 35 per cent to DM 9.2bn, above all because of the debt problems of the developing world.

A key customer, the Indonesian which placed DM 2.2bn-worth of orders in 1982 cut demand to only DM 300m-worth last year. Orders placed by Iraq fell to DM 32m, against DM 330m before, although the cut could partly be made good by increased demand from Iran.

Orders from the centralised economies, dropped sharply too—to DM 820m from DM 2.7bn in 1982. These countries now account for only a 10 per cent share of foreign orders placed with West German plant-makers, compared with a 25 per cent share in the late 1970s.

Rising tide from the East gives West Berlin a lift

BY LESLIE COLLITT IN BERLIN

OVERAGED WEST BERLIN, whose German population has fallen steadily, could rejuvenate itself with the help of the rising tide of East Germans who are being given exit permits for the West.

Since the start of the year, 1,800 East Berliners and East Germans have arrived in West Berlin's Marienfelde processing centre and the number is increasing daily. Since March 1, more than 1,000 have registered in the city, which hopes they will remain. Many of the arrivals are in their twenties and thirties and are skilled workers which West Berlin badly needs, despite its more than 10 per cent unemployment rate.

Last year the city's German inhabitants declined by 17,000, partly because of its overage population structure and partly because only 3,000 West Germans were lured to the city—the lowest number in years. The foreign population, mainly Turks, rose by 1,000 to 245,000 out of a shrinking total of 1.95m inhabitants.

The city is making every effort to convince the influx of East Germans not to go on to West Germany. West Berlin offers them better housing, better skilled workers from West Germany many are being encouraged to make every effort to hire the refugees.

One of the biggest problems for them, however, is housing as there is a severe shortage of affordable flats. Appeals have gone out for housing companies to provide lower rent accommodation in order that new arrivals do not languish longer than necessary in the overcrowding Marienfelde camp and other temporary quarters.

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OVERSEAS NEWS

John Elliott explains from New Delhi why India's relationship with the U.S. is less than harmonious

Big democracy, smaller significance

WHEN Mrs Indira Gandhi, the Indian prime minister, said recently that India had no place in U.S. global strategy, she was not just airing her annoyance at cuts in international aid for developing countries...

demanded, the U.S. gave defence and economic aid to Pakistan. Indian Ministers and officials talk in terms of the U.S. starting an arms race in the subcontinent...

able value. Loans over 10 years at 3 per cent interest are offered and defence equipment is said to be sometimes on terms as soft as 2 to 3 per cent over 30 years.

leading from the International Development Association, the World Bank's soft loan arm, it stated that India could afford to borrow commercially and should leave soft funds to the more needy...



State visit: Mrs Gandhi meets Mr Reagan in Washington, but relations remain low-key.

U.S. presses Japan to liberalise financial markets

BY JUREK MARTIN IN TOKYO

THE U.S. this week renews its pressure on Japan to liberalise its financial markets and promote wider use of its currency.

The two-pronged U.S. assault will be led by Dr Beryl Sprinkel, the Treasury Undersecretary, who begins a second round of talks with his Japanese counterpart, Mr Tomomitsu Oba, Vice Minister of Finance...

The previous Sprinkel-Oba negotiations a month ago ended with the U.S. side as good as demanding that Japan come up with a definite schedule of proposed measures in time for this meeting.

But there is no hard evidence to suggest that Japan is willing to comply and further hostilities what it considers to be, in any case, accelerated deliberation on a reform package.

Japan even suspects that the U.S. wants to keep its interest rates, and thus the dollar, high in order to ensure a continued inflow of capital to finance its massive trade and budgetary deficits.

The U.S. and Japan also today begin in Washington, another round of talks on agricultural trade, amid reports that the U.S. has significantly modified its demands that Japan import more beef and oranges.

Agencies add: The Japanese Government will start preparations for a stopgap budget for 1984/85 starting April 1, as a new full-year budget may not be approved by parliament in time.

The Lower House approved the full budget on March 13, but the Upper House is still debating it. If the Government has to call for a stopgap budget, it will be the first since 1977/78.

Jet-fighters due this year

BY K. K. SHARMA IN NEW DELHI

INDIA'S Defence Ministry has announced that it expects delivery of the sophisticated French Mirage 2000 jet-fighter to be made this year and that the Government has decided to bring the Russian MIG-27 into service.

In its annual report circulated in the lower houses of Parliament, the Ministry makes no reference to the recent talks with Marshal Dikaitri Ustinov, the Soviet Defence Minister, on the acquisition of later versions of the MIG but facility confirms that heavy expenditure is being incurred on modernisation of the Indian defence forces.

The report mentions plans to modernise the entire armoured fleet of the Indian army, mostly with Soviet help. This includes the powerful T-72 tank, which is to be manufactured in India with Soviet collaboration. But the report makes no reference to the T-80 tank which was recently discussed with Marshal Ustinov.

The heavy acquisitions for all these areas of the defence services are justified by the "deteriorating security environment". The report also makes detailed reference to the intensification of sophisticated arms race in the "troubled areas" like Pakistan.

In a veiled attack on U.S. policy, the report says that military assistance to Pakistan "ought to be justified initially on grounds of a possible threat from or through Afghanistan, but is now explained as designed to bolster a stabilising influence in the region."

Uncertainty grows on Lebanon's future

BY NORA BOUSTANY IN BEIRUT

LEBANESE are reacting with disappointment or cynical indifference to the outcome of the national reconciliation conference which has left in question Lebanon's political future and its chances of survival as a nation.

Promises to strengthen the ceasefire and the call for the formation of a 25-man "constitutional commission" to discuss reforms over a six-month period left most of the war-weary population unimpressed.

A spokesman of the Christian militia described the conference as a failure. He also predicted that there would not be much fighting.

The final statement at Lausanne was described as a "fig leaf" and a "face-saving technique". Newspapers reported that even though there had been reached but President Amin Gemayel not threatened to resign.

One Lebanese physician, a Christian living in mainly Muslim Beirut, said: "We still don't know if they are going to cut Lebanon up into states, whether we will ever have

Doubts over Israeli bid for recovery

By David Lennon in Tel Aviv

THE VIRTUAL certainty that Israel will face elections some time this year has raised doubts about the Government's ability to continue with its economic recovery programme and about its future policy in Lebanon.

Israel's parliament is due today to debate a number of opposition Bills calling for early elections. But the Government is intensifying its efforts to delay the actual polling date as long as possible, to give it time to improve its image.

The haggling over the election date got into full swing yesterday as the coalition tried to soften its insistence on elections within six to eight weeks. The Government is offering to table its own Bill, possibly next Monday, calling for a dissolution of the Knesset and elections later in the year.

Tani, which dropped a political bombshell this week by announcing its support for early elections, is expected to try to wrangle maximum concessions out of Likud for any, even partial, changes in its position.

One of the first victims of any concession may be the new austerity economic programme which has been introduced to try to get the crisis-ridden economy back on the road to recovery.

Whatever the date decided on, Mr Yigal Cohen-Orsad, the Finance Minister, is already coming under pressure to temper his policies to the electoral needs of the ruling Likud bloc.

Senior Treasury officials have indicated that they may resign if the Minister gives in to demands for measures which would temporarily reduce inflation and increase employment at the expense of Israel's foreign reserves.

So far, the Minister has insisted that he will not change the direction of his policy which he insists is essential if Israel is to avert an economic catastrophe. But once an election date is set, the pressure on Mr Cohen-Orsad will increase.

Talks hardly had a chance

BY ANTHONY McDERMOTT IN GENEVA

THE SADDEST moment of the abortive nine-day conference on national reconciliation in Lebanon was the summons by President Amin Gemayel to correspondents some hours after it had broken up on Tuesday night with only the thinnest fig-leaf of a communiqué.

He maintained, in the face of hostile questioning, that the meetings had been successful but the failure was all too clear. It could be argued that the conference never had a chance of success.

The communiqué calls for "the formation of a constitutional commission to prepare a draft new constitution for Lebanon... and to submit a report of the results of its work within six months."

Agreement was also reached on implementing a ceasefire and "the cessation of all negative media campaigns". All these elements had been agreed on in the opening days of the conference.

It is notable that the communiqué made no mention of either Israel's occupation of the south.

The main reason why the conference failed was that Syria proved no more able than the U.S. had been, to push all the Lebanese factions—Muslim and Christian alike—into a compromise over such basic issues as sharing more evenly political

Harare faces 'further grim year'

BY ANDREW GOWERS

ZIMBABWE'S economy faces another grim year in 1984, with zero growth, high inflation, stagnant exports and a continuing rise in both the public-sector deficit and the debt-service ratio, according to a former senior economic advisor to the Government.

Mr Roger Riddell, chairman of the Presidential Economic Commission in 1980 and 1981 and chief economist to the Confederation of Zimbabwe Industries until last December, told a meeting of the Overseas Development Institute in London yesterday that supply of raw materials and spares to industry had been severely constrained in coming months.

Further cuts in foreign exchange allocations cannot be ruled out, following the 20 per cent cut announced in January,

even if the export position improves, he added. Mr Riddell does not share the Reserve Bank of Zimbabwe's recently expressed optimism about exports, pointing to the faltering in last year's rally in metal prices and an expected weakening in the U.S. dollar as factors likely to erode foreign exchange earnings.

He also cites estimates that the country will need some 500,000 tonnes of imported maize over the next year, because of the recent drought. This could cost more than \$250m (£175m), about one-quarter of current export earnings.

In the current financial year, the budget deficit is expected to rise above 11.5 per cent of gross domestic product, compared with 8.7 per cent in 1982/83. But Mr Riddell says that

"political and military pressures" mean that chances of curbing recurrent expenditure are remote.

In addition, the debt-service ratio is expected to be at least 29 per cent this year, compared with just 2 per cent at independence in 1980.

For the longer term, Mr Riddell is more optimistic, citing recent Government measures to stimulate food production and encourage the private sector as evidence. Tony Hawkins writes from Harare: There is growing speculation that the Zimbabwe authorities are on the point of announcing a major move to conserve foreign currency.



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AMERICAN NEWS

Argentina announces target for cut in budget deficit

BY JIMMY BURNS IN BUENOS AIRES

ARGENTINA'S Radical Government hopes to cut the country's budget deficit to 4 per cent of gross domestic product (GDP) in 1984 from more than 14 per cent at present...



Sr Raul Alfonsín

growth of 5 per cent compared with just over 1 per cent in 1983. Argentina has been told by its foreign creditors that an understanding with the IMF is necessary before the release of further funds to help pay for arrears.

Some government officials in Buenos Aires are apparently worried, however, that failure to meet the deadline risks undermining their efforts to win longer maturities and lower interest rates when Argentina eventually sits down to discuss the rescheduling of between \$18bn and \$19bn of payments falling due this year and the provision of new loans.

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Gromyko attacks U.S. over mine incident

By Tim Coone in Managua and Robert Graham in London

THE Soviet Foreign Minister, Mr. Andrei Gromyko, yesterday held the U.S. responsible for the planting of a mine that damaged a Soviet oil tanker as it put into the Nicaraguan Pacific terminal, Puerto Sandino, on Tuesday.

The mine, planted by U.S.-backed guerrillas, crippled the 30,000-tonne tanker, Lugansk, and injured five of the crew. It was the third foreign vessel to have suffered damage from mines in Nicaraguan waters since March when the guerrillas initiated a new campaign to sabotage the country's economy.

In Moscow the U.S. charge d'affaires, Mr. Warren Zimmerman, was called to meet Mr. Gromyko. No details of the meeting emerged, but the Soviet news Agency, Tass, said: "The Soviet Government holds the U.S. Government responsible for that grave crime, an act of banditry and piracy."

It is the first time that the Soviet Union and the U.S. have clashed in this way over Central America, and it is the first occasion on which Soviet interests have been directly affected by the conflict there.

Why El Salvador election will not bring peace

BY HUGH O'SHAUGHNESSY IN SAN SALVADOR

SUNDAY'S Presidential elections in El Salvador are going to be hard fought; equally hard fought, however, are the verbal battles about the significance and worth of this electoral exercise.

The race for the presidency is likely to be won by one of two principal candidates from the eight parties in the field. The favourite, according to rudimentary opinion polls, is Sr Jose Napoleon Duarte, leader of the middle of the road Christian Democratic Party (PDC), with around 40 per cent of the votes.

Sr Duarte is a former mayor of San Salvador who won the 1972 Presidential election but was then forced by the far Right to abandon his post and flee to Venezuela. He later became the President from 1980 to 1982 in a junta influenced mainly by the army.

Close behind him is Major Roberto d'Aubuisson of the extreme Right Arena Party. Major d'Aubuisson, who was cashiered from the army in 1979, has been linked with the death squads which have been responsible for many of the 46,000 deaths which have occurred in El Salvador over more than four years.

Mr Robert White, a former U.S. ambassador to El Salvador, called Major d'Aubuisson a "pathological killer" and has claimed he was implicated in the assassination in March 1980 of Monsignor Oscar Romero, the Archbishop of San Salvador.

An outside runner is Sr Francisco "Chachi" Guerrero of the Party of National Conciliation (PCN) a grouping which served for several decades as the civilian facade for a number of Right-wing military Pres-

dents who came to power by thinly-disguised electoral fraud. The campaign has so far been more notable for insult than political content. Sr Duarte, who has a strong following among many peasants and some urban workers, has made much of Major d'Aubuisson's murky past and the Christian Democrats have sought unsuccessfully to have him removed from the election for moral turpitude.

Major d'Aubuisson, who is regarded with something close to idolatry by the urban middle classes, has been describing "poor, mad Duarte" as a willing tool of Moscow, a charge which could only gain credence in the manifestly demented political atmosphere of some electoral meetings in San Salvador. Sr Duarte has close links with the Italian and West German Christian Democratic Parties.

None of the other five parties has any chance of victory. No candidate is likely to win an overall majority in the first round of voting on Sunday and further rounds will almost certainly take place within 30 days of the official declaration of the result, expected on Tuesday or Wednesday.

A Duarte victory would stir up animosity among army officers and Arena supporters, who have threatened that they have it in their power to make El Salvador ungovernable. At the same time, a victory for Major d'Aubuisson would promise new Right-wing extremist violence and could cause the abandonment by many Christian Democrats of any faith in the electoral process. It would also strengthen the Left and make U.S. President Ronald Reagan's task of supporting the



The main contenders: Sr d'Aubuisson (left) and Sr Duarte.

Salvadoran Government against the guerrillas much more difficult. "A d'Aubuisson win would mean the guerrillas would be in power within six months," remarked a university professor in San Salvador yesterday.

The five Left-wing guerrilla groups who, with the Social Democrats and dissident Christian Democrats are boycotting the election, describe the poll as an irrelevance. The Leninist elements in the FMLN guerrilla front are contemptuous of "bourgeois democracy" while the non-Leninists point to the death toll of the past few years and argue that for a Left-winger to stand in an El Salvador election today is tantamount to his committing suicide.

A quarter of Salvadoran territory is under Left-wing dominance. While the FMLN has announced it will not deliberately seek to prevent voters going to the polls, individual guerrilla groups have destroyed voters' identification

papers without which no one can cast a ballot. The powerful Catholic church has condemned guerrilla attempts to disrupt the election, yet has warned that the poll will present no solution to the civil war. The church authorities have called for an end to arms supplies to both sides and the beginning of a political dialogue to determine the country's future.

Behind the electoral process is a complicated set of political and economic realities. El Salvador has never experienced an election which was fair and which offered a range of political options. Elections have either excluded the Left or have been rigged.

El Salvador is a country of extremes. A recent paper published by the Central American University, an independent institution financed by the Catholic church and drawing students from the whole region, shows that while there are 116 individual Salvadorans with an annual income of \$5m in a

population of 2.5m, large sections of society live in extreme poverty. "Virtually every child I see in this hospital is badly undernourished," a doctor practising in the provincial town of San Francisco Gotera remarked in an interview last week. The gap between rich and poor has also been criticised by the U.S. aid agency and international financial institutions.

Latest economic indicators show little cheer. Gross National Product last year fell by 1.6 per cent and national income is only around 75 per cent of what it was in 1978. The current account in 1983 was in the red to the extent of \$332m compared with \$271m in 1982, and the external sector has been kept afloat only by large transfusions of cash from the U.S., the International Monetary Fund, and the Inter-American Development Bank.

According to the Central American University, some of El Salvador's resources are being put to rational use. About 45 per cent of the workforce is either unemployed or under-employed, between a third and two-thirds of the country's capital resources are not being put to productive ends and despite great population densities, 48 per cent of the country's cultivable area lies idle.

Few observers think that the accumulated ills of decades of bad government in El Salvador will be cured by Sunday's voting. Though a heavy poll is likely to indicate a strong desire on the part of most Salvadorans for an end to the civil war, without negotiations between the guerrillas and the Government the election is unlikely to bring peace to a tortured country.

Reagan drops missile deal with Jordan

BY OUR FOREIGN STAFF

PRESIDENT REAGAN has withdrawn a plan to sell advanced Stinger anti-aircraft missiles to Jordan and Saudi Arabia. The plan drew strong opposition in Congress and from Israel and American Jewish groups.

A White House spokesman refused to say why Mr Reagan had abandoned the plan but other officials said he acted because of strong Congressional

opposition. The spokesman refused to comment on reports that the Administration had failed to agree to a Senate bill that would recognise Jerusalem as Israel's capital and move the U.S. embassy there from Tel Aviv. The reports said the American-Israel Public Affairs Committee had rejected an offer under which the Stinger sale would be cancelled if

Israel's supporters agreed to kill the Jerusalem legislation. The Pentagon announced on March 1 that it was planning to sell more than 1,600 Stinger missiles to Jordan and 1,400 to Saudi Arabia. Congress had 30 days from that date to block the sale.

President Reagan's visit to China will run from April 26 to May 1. The visit was first announced in September.

Uruguayan call for amnesty

MONTEVIDEO - Sr Liber Seregni, a former left-wing presidential candidate, called yesterday for the release of nearly 800 Uruguayan political prisoners.

Sr Seregni, 67, was himself released two days ago after serving eight years of a 14-year sentence on subversion charges. He said that his release, and that of a Communist party leader, Sr José Luis Masetta, demonstrated "a climate of political détente that is clearing the path toward recovery of democracy."

World Bank seeks to raise \$800m for Brazil

BY ANDREW WHITLEY IN SAO PAULO

THE WORLD BANK is seeking to raise between \$800m and \$1bn in co-financing from international banks for Brazil, its largest single borrower.

Co-financing in Brazil and the multilateral lending institutions halted in mid-1982, shortly before the country's foreign exchange liquidity crisis erupted.

World Bank officials are hopeful that Brazil's major lenders will agree to participate this year in project and sectoral lending out of their

individual commitments under the \$6.5bn "jumbo" loan signed in January. But there is little optimism that additional loans can be secured to Brazil at this time.

Preliminary contacts are understood to have been held with the bank Advisory Committee for Brazil in New York, and discussions are expected over the coming two to three months.

The Washington-based institution and Brazilian government have identified 10 possible loan schemes regarded as of likely

interest to commercial banks. Most are believed to be in the power and industrial sectors.

The officials say the attraction for the banks would be the additional security they could expect from participating in ongoing or new World Bank loan programmes. This bait would probably include cross-default clauses.

In return, however, the World Bank would expect the commercial lenders to provide Brazil with better terms, notably longer grace periods. One possibility being mooted is the

stretching of the usual eight-year repayment period allowed to Brazil to 12 years, with the bank taking responsibility for the later maturities.

Lending to Brazil now represents nearly 20 per cent of the World Bank's global activities. Disbursements almost doubled between 1981 and 1982, from \$300m to \$620m, then doubled again last year to \$1,200m.

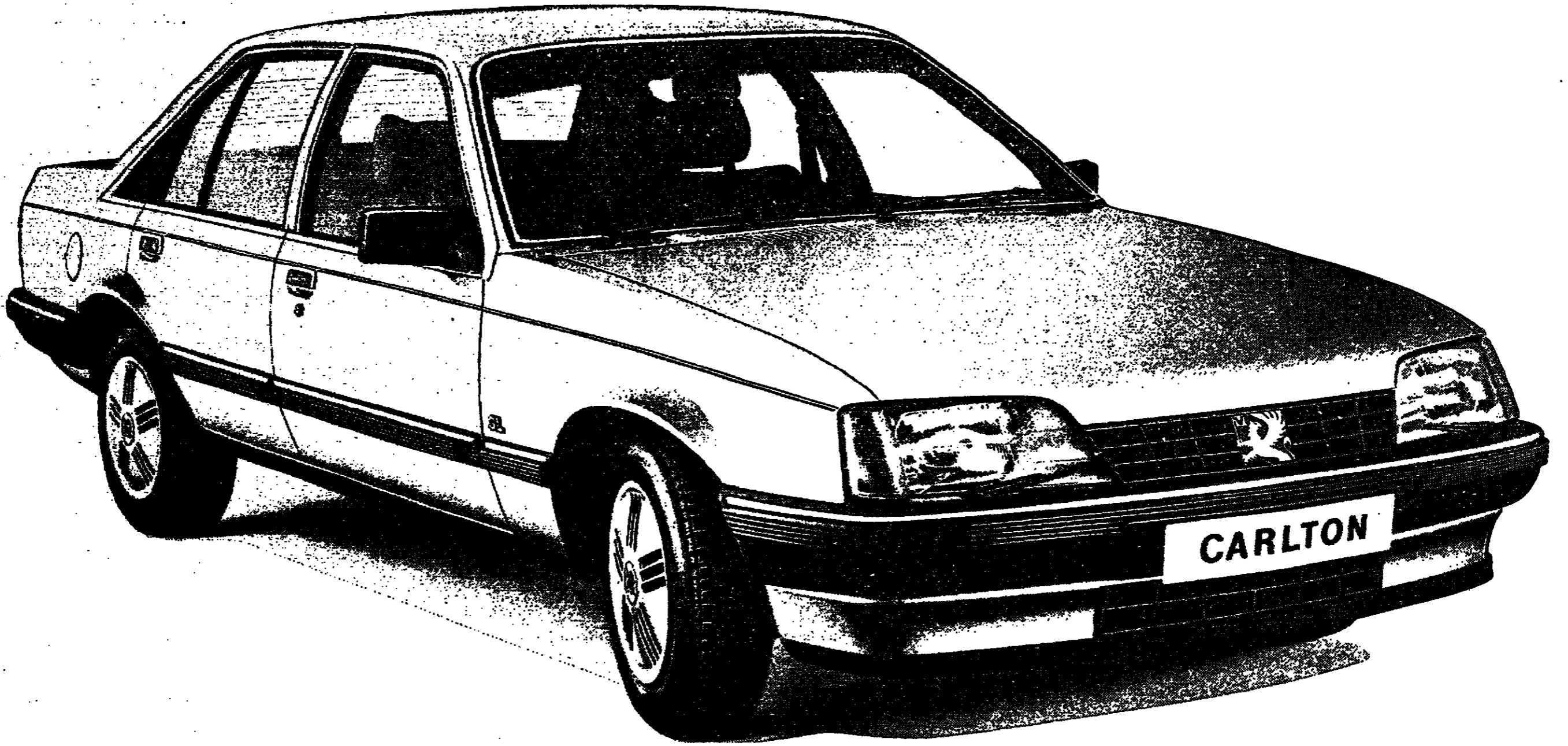
One official said last week he expected disbursements in calendar 1984 to again be in excess of \$1,200m out of agreed loans likely to be in the range of \$1.5bn.

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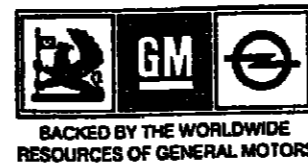
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WORLD TRADE NEWS

Gatt attack made on export restraints

WASHINGTON—Japan's policy of consenting to export restraints on steel, cars and other products in response to pressure from the U.S. and the EEC, is undermining the "legitimacy" of their own government, the chief economist of the General Agreement on Tariffs and Trade (Gatt) told a U.S. Export-Import Bank conference.

The official, Mr Jan Tumlir, said the Japanese Government "must fear for its national legitimacy as it forces more and more industries into cartels that are a part of Japan's efforts to restrain exports of various products deemed disruptive to industries in importing nations."

Mr Tumlir also criticised the "bad cop, good cop routine" practised by U.S. officials who urge Japan and other countries to impose quota restrictions on their exports to help head off U.S. Congressional approval of more restrictive import quota legislation.

Members of Congress advocating mandatory import quotas play the role of the "bad cop," while Reagan Administration officials play the role of the "good cop" and rush into action to persuade other countries to impose voluntary export quotas.

"Why does the Administration want to play this game?" he asked.

Mr Tumlir, Gatt's director of economic research, presented a grim appraisal of world trade prospects at the U.S. Eximbank seminar on Tuesday.

While Gatt rules have long barred the use of quotas to restrict trade, he said there was a growing use of such protective devices.

The EEC, he said, got caught up in this process by agreeing in late 1982 to accept quota restrictions on carbon steel exports to the U.S. One result, was that a European steel cartel that was near collapse about two years ago now has been restored.

Looking ahead, Mr Tumlir said, "I don't expect anything to happen from general calls for large international meetings such as a new Bretton Woods," he said.

"The bulk of international transactions are among a small number of countries... if they abide by the rules, you have order."

AP-DJ

U.S. Airbus protests arouse little European sympathy

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

U.S. COMPANIES seeking an increased share of equipment and components work on the new European A-320 Airbus will be expected to face the same competitive tendering system as their European-based counterparts.

Airbus Industrie, the European manufacturer, will select all the equipment it needs for the A-320—and indeed is selecting it already—on the basis of price and technical merit, so as to produce the most cost-effective and competitive aircraft it can.

While recognising that the four European Governments involved in financing the venture, UK, France, West Germany and Spain would like to see more of their own companies winning shares of the equipment and component contracts for the A-320, it is also

recognised that competitive tender is the fairest and swiftest way of settling the requirements.

This is because Airbus Industrie will be looking for a much wider range of advanced technological equipment and components for the A-320 including flight-deck instruments, control systems, navigation equipment and automatic landing aids, in keeping with the overall ambition of making the A-320 better than any of its rivals.

The European companies have been especially aware of this and have moved to meet those requirements, spending large sums on high technology research and development and improving their production and delivery performances.

They are now equal to, if not in some instances better than, their U.S. rivals, and are ready

to bid competitively. Airbus Industrie itself is acutely aware that it did not allow competitive tendering, and favoured the U.S. companies against the Europeans, it would be open to an even bigger barrage of criticism.

It is pointed out in the European aerospace industries that the big U.S. equipment suppliers have no pre-emptive rights to orders for their products on the A-320.

They have won up to about 30 per cent of the work on the earlier A-300 and A-310 Air-

international, the joint company, said deliveries of the CFM56 will start in 1983, by which time 1,500 of the engines are expected to have been delivered to various airframe manufacturers.

It is also pointed out that much of the equipment (such as flight deck instruments, navigation equipment and other avionics, seats, galleys, toilets) are the prerogative of every purchasing airline, which specifies precisely what it wants.

Also, it is argued that despite the 30 per cent plus U.S. content of the A-300 and A-310 Airbus, those aircraft have

signal failed to win acceptance in the U.S. Out of 353 A-300/A-310 Airbuses ordered to date, only 36 have been ordered by two U.S. airlines.

The U.S. companies interested in supplying for the A-320, including Garrett, Rockwell International and Sundstrand, will be visiting Europe soon for discussions with Airbus Industrie and government officials of the four countries primarily financing the A-320.

The discussions are understood to be as much aimed at informing themselves as to what is likely to be needed on the A-320, as at pressing for an adequate U.S. presence on that aircraft.

What happens after that depends entirely upon the progress Airbus Industrie itself makes in defining the final detailed specification.

Regulations threaten ship-care service off Malaysia

BY CHRIS SHERWELL, RECENTLY IN LABUAN, MALAYSIA

A SHIP-CARE service run by British Petroleum for laid-up super tankers near the island of Labuan off the Borneo coast could be affected by new regulations imposed by the Malaysian state of Sabah.

A total of 38 tankers currently lie idle in Brunei Bay, an ideal mooring area because it offers a safe anchorage in generally calm, typhoon-free seas. BP Shipcare, a subsidiary of BP Shipping of London, is looking after 26 vessels, including four of its own, nine of Shell's and five belonging to Chevron.

The marine authorities in Labuan say the regulations, which came into effect on January 28, will be used to persuade another 11 ships now maintained independently to be cared for by Labuan Shipcare, a local company formed last year by a Chinese businessman.

BP Shipcare is also being pressed by the Sabah authorities to incorporate itself locally and take a local partner. The Chinese businessman has already suggested a joint venture agreement to BP.

This is in line with an economic policy Malaysia has operated since 1976, which encourages foreign companies to reduce their stake to 30 per cent, with the remainder split 30 per cent Malay and 40 per cent other Malaysian.

Most of the 12 new Brunei Bay regulations deal with anchorage, crewing and pollution and are reckoned to be an improvement. Others, notably relating to licensing, can be interpreted in a way that allows preference to be given to a local operator.

The Sabah action, however,

risks turning away the independent altogether, and perhaps fresh business—especially if international salvage authorities do not recognise the local operator, which at the moment is looking after one U.S.-owned ship.

At the peak of the tanker crisis, more than 50 ships had been laid up off Labuan. The number has declined recently because of high scrap steel rates and better trading conditions, but from the air the collection of massive hulks, each a mile apart, still makes an awesome sight.

BP has been offering its ship-care service for eight years. It employs 110 people, and keeps two of its own tankers to house a maintenance team that checks each tanker at least once a week for corrosion or deterioration.

Sabah has benefited from the excess tanker capacities through pilotage fees, harbour dues and ancillary revenues. But the authorities seem to have decided that the crisis is not temporary and that a business opportunity is being missed.

Far East-U.S. cargoes rise 20% in year

BY ANDREW FISHER IN PANAMA CITY

SEABORNE CARGOES between the Far East and the U.S. have risen about 20 per cent in volume over the past year, said Mr Raymond Miles, executive vice-president of Barber Blue Sea, the major round-the-world liner shipping consortium based in Oslo.

He was speaking as the line's new \$65m container and roll-on/roll-off vessel—the Barber Tampa, built in South Korea and the largest of its type in the world—was making its first crossing through the Panama Canal.

Trade to the U.S. was usually seasonal, with high volumes carried between May and October, as businesses stocked up ahead of Christmas, he said. But last year saw a talking off in U.S. imports from Asia after October, with the rise in the U.S. economy keeping trade buoyant. U.S. exports to the Middle East, also covered by Barber, were doing less well.

The new ship was full on its first voyage from the Far East to the U.S., he said. Barber Blue Sea is owned by Ocean Transport and Trading of the UK, Wilh. Wilhelmsen of Norway, and Brostroms of Sweden.

Caribbean tourism levels down

BY CANUTE JAMES IN KINGSTON

THE U.S. economic recovery this winter is not having the expected boom effect in Caribbean tourism that had been expected.

Regional tourism officials say the recovery is at best only "trickling down" into the hotels and on to the myriad beaches that comprise the core of the vital tourism industry. They cold North American winters notwithstanding, many hoteliers fear tourism receipts will not exceed the \$4bn nor top the 7.5m foreign visitors that came last year.

Mr Anthony Abrahams, Jamaica's Tourism Minister, says North Americans are spending surplus income on motor cars and home appliances

"And there has been a last-minute swing away from travel."

Hotel occupancy levels this winter are run at about 70 per cent—much the same as last year. Puerto Rico claims higher levels, but this is perhaps the result of the closure of five hotels, leaving the island with 7,500 guest rooms.

Puerto Rico's overall volume of visitors for this year is not expected to be more than last year's 1.5m.

The Dominican Republic, whose embattled economy earns just over \$500m from tourism in a good year, is also having difficulty attracting more visitors to fill its 5,250 hotel rooms.

Barbados is mounting an intensive marketing programme in the U.S., Canada and Britain to attract more visitors.

It is not just the change in North American consumer tastes which is harming Caribbean tourism.

Hoteliers also claim they are losing significant volumes of potential visitors to Mexico, where tourists get bargains with prices denominated in the often devalued peso.

Some small English-speaking islands of the Eastern Caribbean, such as St Lucia, are surprised to find themselves suffering from the backlash from last October's army coup and U.S.-led invasion of Grenada.

Apricot computer to go on sale in Italy

By Alan Friedman in Milan

APPLIED Computer Techniques (ACT), a Birmingham-based distributor and manufacturer of personal computers, is to supply 22m worth of its new Apricot line of computers to Italy.

The Apricot personal computers, which were launched in the UK market last October, are to retail in Italy at an average price of £2,000 each. The models include a 840K, byte desk-top computer with a 21-inch Sony-driven micro floppy disk and more powerful versions with five and ten megabyte capacities.

The company said in Milan yesterday it had already signed contracts to supply around 22m worth of Apricot computers in 15 countries in Europe and the Far East. The Italian contract follows a recent agreement to provide 22m worth in West Germany.

ACT, which recently launched a £17.2m rights issue in London, is predicting a doubling of its turnover to £100m for the 1984-1985 financial year.

Turkish electricity contract awarded

THE UK subsidiary of Westinghouse of the U.S. has won a \$20m contract to build a national load dispatching centre for the Turkish electricity authority TEK, at Golbas, 12 miles south of Ankara. David Barclay reports from Ankara.

Westinghouse defeated bids from Jordan, Schneider and Cogeflex of France to win the contract.

Golbas will be the centre of a co-ordinated energy transmission project.

Malta company wins Libyan pump order

ROTOS ZIRAYA of Malta has won an \$11m contract to supply 20,000 submersible water pumps for Libya's General Company for Farm Equipment and Agricultural Necessities, Godfrey Grima writes from Valletta.

Deliveries will take place at the rate of 3,000 pumps a month and will continue until 1985.

Rotos Ziraya was set up in Malta in 1979 by the Libyan-Arab foreign investment company, Libyan Arab Maltese Holdings, which includes Maltese interests and Rotos Pompe of Milan.

What's growing on Merseyside



How, in just 2½ years, do you transform 250 acres of total devastation, oil tank farms and rubbish tip into a stunningly beautiful landscaped setting for Britain's first International Garden Festival?

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Come and see it for yourself after it opens in May. It's surprising what you can achieve when you plant a good idea on Merseyside.

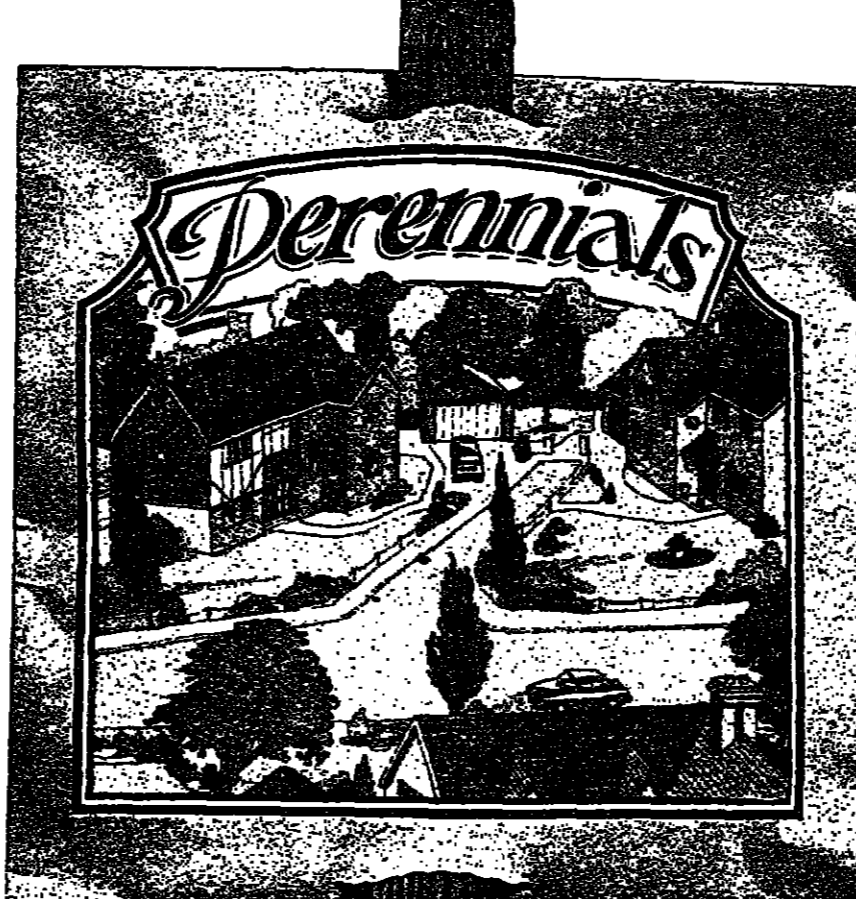
The Garden Festival will flower for just under 6 months. In October the gates will close.

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Merseyside Development Corporation

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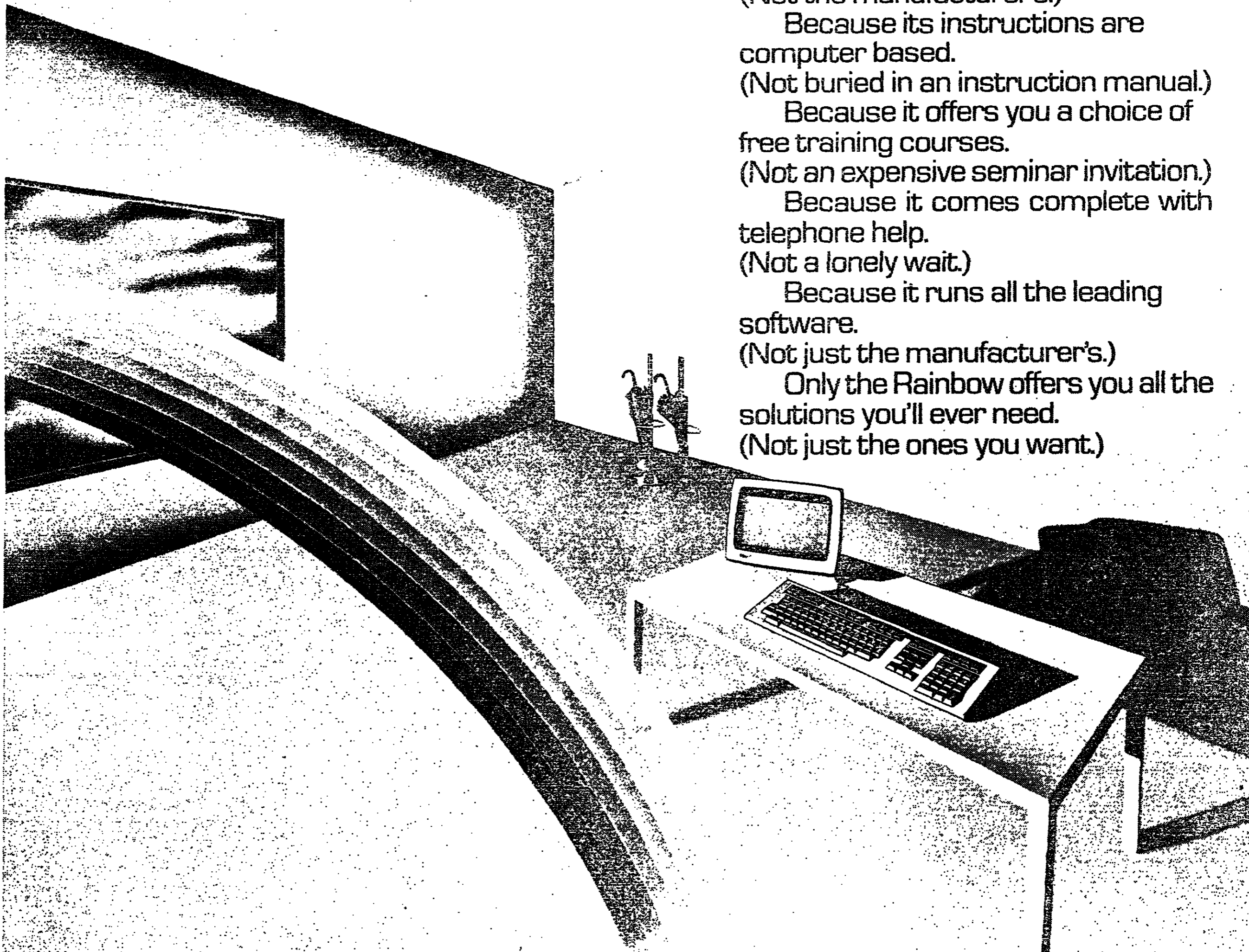
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UK NEWS

Sun Oil rebuffs Britain over North Sea contract

BY IAN HARGREAVES

SUN OIL of the U.S. and its eight partners in the Balmoral oilfield development in the UK sector of the North Sea announced yesterday that they will place a £115m platform order in Sweden. This is despite weeks of pressure by the UK Government for the order to be placed in Britain.

Mr Alec Buchanan-Smith, the Energy Minister, said he was bitterly disappointed by the decision and warned that he would carefully vet any future submissions by the partners.

"Where a company has failed to match up to our standards," he said, "we will have to scrutinise extremely carefully any future applications for exploration licences or future submissions for development proposals."

The Balmoral Development Group has placed the prime contract for the semi-submersible production vessel with Gotaverken Arendal of Gothenburg. A statement by the partners said the decision had been unanimous.

Subcontract failed to meet price and delivery requirements set by Gotaverken.

Under the terms of an informal agreement between the Balmoral Development Group and the Government, the partners must place at least 70 per cent of the £400m total field development costs in the UK.

Mr Buchanan-Smith said he doubted that this would be possible now that the platform order had been lost. Sun Oil maintains that the agreement will still be honoured.

The row between Sun Oil, the Dallas-based operator and dominant partner in the Balmoral group, and the Government lacks a recent precedent and has become something of a test case.

The Government fears that what it sees as Sun Oil's breach of the agreement to give "full and fair opportunity" to British suppliers has set a damaging precedent at the start of a major second wave of North Sea development.

Ministers have been suggesting that the rules might need to be tightened if other operators follow Sun's example, despite the knowledge that the industry would vigorously resist such controls, which might in any case violate the Treaty of Rome.

Sun's position is that only Gotaverken, which has an excellent record in delivering semi-submersible rigs to time and price, has offered a realistic chance of completing the rig by summer 1986.

Balmoral, like many other North Sea developments in progress, is a small field whose marginal economics could easily become loss-making if contractors' costs overrun. A campaign led by Shell UK is under way to convince UK contractors that they must cut their costs by at least 15 per cent.

The partners' statement yesterday said that commitments to UK contractors already made would involve unspecified additional costs to the consortium. Banks have agreed to lend \$400m (£278m) to Sun, mainly on the security of the project itself, rather than against the company's balance sheet.

Sun's partners in Balmoral are Union Rheinische (UK), Clyde Petroleum, Britoil, Hampton Gold Mining Areas, Thomson North Sea, Arco, Carless Exploration and Goal Petroleum.

They have undoubtedly been worried by the Government's threats, although since most of them have only a minority voice in consortium decisions, they are not likely to suffer too heavily.

Esso plans £4.5bn British investment over next six years

BY RICHARD JOHNS

ESSO UK yesterday announced its best results since 1979, and unveiled plans for a major increase in British investments. At £420m, its 1983 net profits were more than three times the level recorded for 1982. It also plans to invest up to £4.5bn in UK operations between now and 1990.

Mr Archie Forster, chairman of the British affiliate of the world's largest oil company, said yesterday that Esso's exploration and appraisal drilling had run at a record level in 1983 and would be almost twice as high in 1984. It is to drill 29 wells compared with 18 last year.

Intensified exploration activity and higher capital spending were the result of the tax changes in last year's budget. Investment last year sank to £285m - the lowest level in current money terms since 1978 - but it will rise to at least £350m in 1984.

Mr Forster said he saw good prospects for approval in the near future for work on three North Sea oil fields in which Esso and Shell have a half interest. A project team had been set up for Tern, and another was expected to be formed this year for Elder. Next on the agenda was the Gannet complex.

But Mr Forster declined to comment on the status of discoveries

made by the Shell-Esso partnership in the southern basin of the North Sea. Esso insists that supply of Norwegian gas from the Sleipner field from 1990 will not prevent the development of any UK reserves.

The Exxon group has a 40 per cent stake in Sleipner and an interest in seeing the draft contract recently concluded between Statoil of Norway and the British Gas Corporation, which still awaits Government approval, being fulfilled. Esso UK's projections, meanwhile, show committed gas developments covering one quarter of UK demand by the mid-1990s.

Esso UK expects to spend rather more than £100m on refining and marketing, in particular on an improvement of its Fawley (Southampton) refinery's product mix. Last year the company spent less money from refining and marketing operations, but there had been "quite a turn-around," according to Mr Forster.

Esso UK is paying its parent company a £595m dividend for 1983, part of which is coming out of retained profits from previous years.

Improved results last year were attributed partly to the writing off of the Milford Haven refinery in Wales at a cost of £70m.

Miners fail to win support of unions at power stations

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE NATIONAL Union of Mineworkers (NUM) yesterday received a setback in its efforts to broaden the coal strike in Britain. Power unions advised their members to cross miners' picket lines if they were established outside electricity power stations.

The decision came as the NUM pickets were having increasing success in persuading miners from going to work. The number of pits working normally fell again to 34 last night. Two others of the 175 British collieries were partly producing.

Mr David Hall, the chief constable in charge of co-ordinating police operations, said last night: "The number of pickets has increased. It had gone down to 1,000 men, but last night there were 1,500 men active."

Officials of the Electrical and Plumbing Trades Union, the Electrical Power Engineers' Association, the General Municipal and Boilermakers Union and the National and Local Government Officers Association have agreed to advise members to work normally.

The National Union of Seamen, however, said that their members had blocked 70 lorries carrying coal from Belgium from boarding ferries at Zeebrugge and later at Calais. Train drivers in South Wales who have refused to cross miners' picket lines have been sent home by British Rail.

Mr Ray Buckton, general secretary of the train drivers' union Aslef, said last night: "Wherever there are picket lines, we shall not pass."

Some 53 pickets have been arrested so far during the dispute, and complaints of police "intimidation" continued yesterday. In a statement the Labour Party leadership said the "massive expensive police operations present a serious threat to civil liberties."

In the Nottinghamshire colliery yesterday, police made at least 74 arrests, including 21 at Loxley colliery. Mined pickets had prevented half the afternoon shift from going to work. There was no violence and the arrests were for obstruction or public order offences.

Pickets from South Wales walked six miles yesterday to reach one Staffordshire colliery in the Midlands after police stopped their coach on the M5 motorway. The miners were met at the pit by 200 policemen, including four on horseback.

The Welsh pickets succeeded in halting all coal production in the Staffordshire field, which employs 9,000 men. An NCB spokesman said: "Only a handful of men turned up at the seven pits in the area for the afternoon shift. There were not enough miners for production to continue."

The NUM's Midlands-area coun-

cil, which represents 13,000 Staffordshire and Warwickshire miners, called on the Welsh miners to reduce the number of pickets in return, the council said it would strongly urge its members not to cross picket lines.

In Scotland, the NUM has enforced a ban on all domestic deliveries of coal except to priority cases such as the sick, elderly and hospitals. Leaders of miners in the Durham field decided yesterday to press for a national ballot. Mr Tim Callan, the area general secretary, said a special "coalfield" conference had unanimously agreed to ask the union's national executive to put the issue to a national vote.

Mr Arthur Scargill, president of the NUM, has so far rejected such calls, which have been strengthened by votes against strike action in individual collieries.

Mr Neil Kinnock, leader of the Labour party, yesterday criticised the Government's position in the dispute - which is not to intervene as "staged" and "stipulated" of the national interest.

Mr Kinnock said: "We are now in a situation, approaching stalemate in which the Government, having presented the arena of conflict, both by its legislation and policies towards coal mining, now stands back and simply waits short-term political profit."

How Europe's coal is subsidised

BY OUR LABOUR EDITOR

MR ARTHUR SCARGILL, the National Union of Mineworkers' president, will at times slip into the role of chief salesman of the National Coal Board. "British coal," he will claim, "is the cheapest deep-mined coal in the world."

He made the claim several times in the course of a BBC radio interview this week, trying to convince listeners of the "rightness" of the miners' case in pressing for a higher coal burn, higher subsidies and higher wages. What substance is there to it?

It is certainly true that it is the cheapest coal in Europe, where most of the coal produced is deep-mined. The table below shows the level of production subsidies granted in the other members of the European Community; the UK level is less than half its nearest rival. Non-production subsidies are also much higher - though comparisons are all but impossible because of the different social security systems; that in the UK is the only fully integrated one, and thus the subsidies are much lower. The table on investment, however, makes clear that, with the partial exception of West Germany, the European coal industries are being run down, while that of the UK is being steadily built up.

Still, Mr Scargill's point is a good one - for the EEC countries. Figures for the rest of the world are hard to obtain; but the following figures give a good indication. The present price of UK coal is £46 a tonne; this compares with £23-£27 a tonne for deep-mined coal in the eastern U.S., and £18-£19 a tonne for the New South Wales fields of Australia. So the prices in these important coal-producing regions are as low as a third of that in the UK.

The further argument advanced by Mr Scargill is that the UK is the most efficient coal producer. Taking only the EEC again, this is probably true - but one must immediately

add the rider that it is equal top with West Germany, which is the only other EEC coal producer of size.

A special study of the two countries' industries undertaken for the Monopolies and Mergers Commission report on the NCB last year concluded that "the productive efficiency" of coal faces in British mines which have been modernised is not significantly different from that of comparable faces of similarly modern mines in West Germany.

The mines which were compared, however, did not put output per man-shift - the standard measure of productivity. This was explained, said the study, by the fact that "German management has been able to close down uneconomic and inefficient pits more readily than has been achieved in the UK."

It is precisely the closure of uneconomic and inefficient pits which is the point at issue between the NCB and the miners in the present dispute.

Finally, while Mr Scargill is careful to say "deep-mined" coal, the distinction between deep-mined and strip-mined coal is not made by the market. Strip-mined coal is much cheaper than deep-mined because of the much lower investment in capital equipment, which in turn reflects the ease of coal-getting in open-cast mines.

Mr Ian McGregor, NCB chairman, has consistently hammered home the point that the world price of coal is generally much lower than that of the UK, and that while UK coal enjoys a virtual monopoly in its home market, this is achieved only by Government agreement that the market should be protected, not on grounds of price.

The conclusion drawn is that Mr Scargill's point is neither wholly wrong nor wholly right.

SUBSIDIES IN SUPPORT OF CURRENT COAL PRODUCTION

	1979	1980	1981	1982
France	28.0	25.6	22.5	17.2
Belgium	28.0	25.6	22.5	17.2
W. Germany	14.5	12.8	9.8	6.6
UK	1.5	1.4	3.6	3.2

* Includes aid to auxiliary supply industry. † Figures for 1979/80 - 1982/83

INVESTMENT IN COAL PRODUCTION (£M)

	1979	1980	1981	1982	1983
France	20	27	24	27	-
Belgium	20	27	24	27	-
W. Germany	210	231	27	30	-
UK	480	532	398	398	800

* Figures for 1979/80 - 1983/84. Source: European Commission

Aviation insurers suffer worst year for losses

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AVIATION INSURERS suffered their worst year in 1983, with hull claims alone exceeding \$450m (£111m), compared with \$290m the previous year.

A total of 27 western-built jets were confirmed as total losses, including four wide-bodied aircraft and including the Korean Air Lines' 747 shot down by the Soviet Union in August. The Korean aircraft involved a "war risk" loss of \$35m.

Mr Denis Floyd, chairman of the UK Aviation Insurance Officers' Association, said that wide-bodied aircraft were now proving to be very expensive to insurers, whether as total or partial losses. There were 988 passenger deaths in 1983 against 553 in 1982 and 355 in 1981.

The Korean incident involved 240 deaths.

Mr Floyd said there were now signs of a more sensible climate emerging in the aviation insurance market, with a reduction in the amount of "irresponsible competition."

He said he was concerned about the difficulties of satellite insurance.

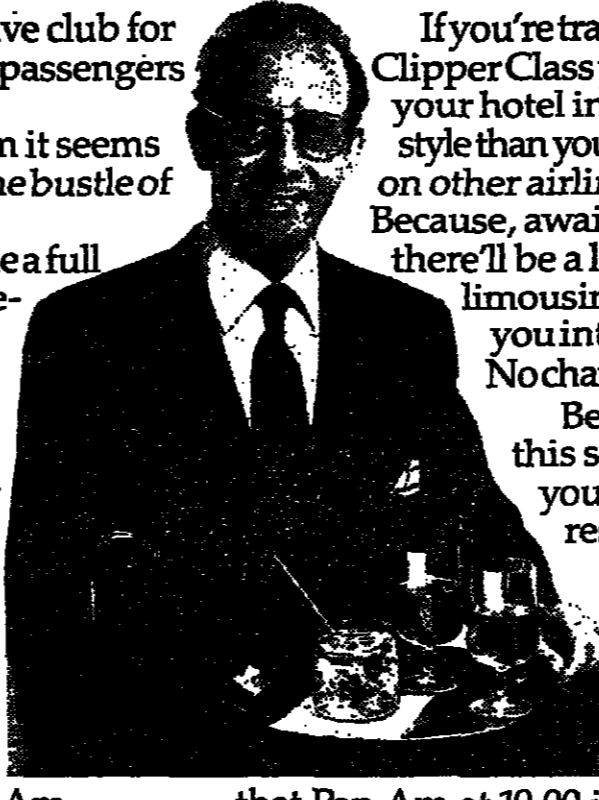
"Many underwriters find that terms and conditions are unsatisfactory, and do not participate. However, with the recent loss of two satellites launched from the U.S. space shuttle for Western Union and the Indonesian Government, amounting to nearly \$400m, it is essential that we see a substantial improvement in the terms and conditions offered for satellite programmes," he added.

STARTING 2 APRIL.

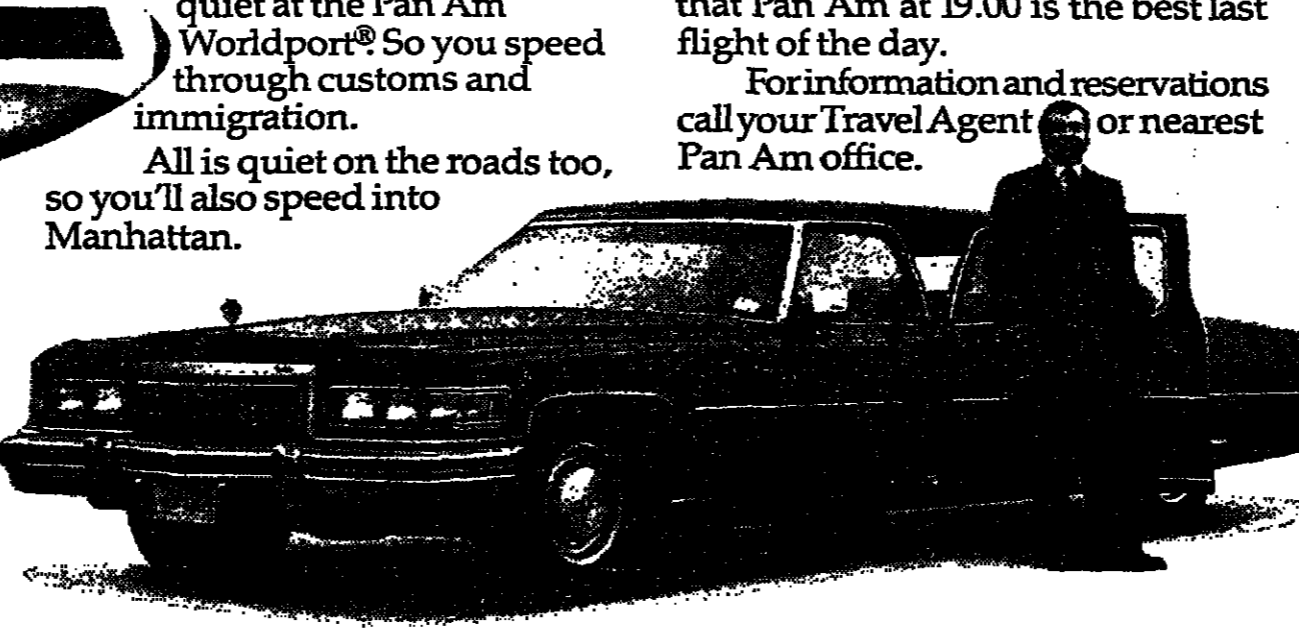
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THE ARTS



A scene from "42nd Street": "direction and choreography have been maintained in sparkling order"

New York theatre

Broadway melodies linger on

A year ago in New York, Arthur Miller was snidely saying that Broadway was all Dreamgirls. The constituency of the audience, he implied, was predominantly that of a mindless gaggle of gawping tourists paying out large amounts of money for meretricious spectacle. New and serious drama is indeed under threat here, as indeed it is in London. There are many factors involved: rising costs of production, a loss of entrepreneurial nerve, shortage of talent. But Jonathan Miller, lately in New York for the Metropolitan Opera presentation of his Little Italy fiasco, surely went too far in pronouncing Broadway a sewer when he self-respecting, decent or even half-way intelligent person would, or should, be caught with his hand in his pocket.

the train and into the lead role, building through the amazingly seductive "Lullaby of Broadway" staging to an almost caressingly executed kiss on the lips, is not just mindless, expensively dressed waffle. Not even that. It is pure theatre, and the people who flock to 42nd Street in their thousands can well survive without patronising lectures from fashionable opera divas. "Musical comedy—the most glorious words in the English language!" declares Mr Orbach and the house erupts. The most glorious words on the Broadway stage, however, are being spilt at the Plymouth in Mike Nichols' absolutely spellbinding production of Tom Stoppard's The Real Thing. Frank Lipsius has already reported on the performances of Jeremy Irons and Glenn Close. Miss Cook I had never seen before.

Michael Coveney takes in musical comedy, Stoppard and Shepard

She has a wonderful unaffected quality, warm and direct. She and Mr Irons—who I normally find a little wimpish—play superbly together. Mr Nichols' scenic elisions are breathtakingly efficient and I must say the sets of Tony Walton are far superior to those of Carl Toms in London. I sat in on The Real Thing at last Saturday's matinee: it was a joy from start to finish. Stoppard's most overtly emotional play (although Tom Courtenay and Julie Walters have revealed a new resonance in the Manchester Jumpers) features a writer hero who says he is hopeless at writing lyrics. Stoppard has shown he is very good at it indeed and so, in their very different ways, have Sam Shepard and Wendy Wasserstein.

the edge of the Mojave desert. An old man, their father, sits in a rocking chair by the side of the action. When Shepard appears in Terrence Malick's Days of Heaven, the film made you think about Edward Hopper. So does Fool for Love. It is a dead of night, strange and bewitching play, full of astonishing physical gesture and emotional and verbal energy. The gnawing destructiveness of jealousy is deflected by Stoppard in a civilised, witty manner. Shepard, as much a wordsmith as Stoppard, but a free-wheeling original poet of the American landscape to boot, serves up his jealousy raw. Eddie and May—who are played by Will Patton and Moira McCann Harris, very well—throw each other against the grimy green motel walls and stick there. They crawl and wriggle at one point Mr Patton lassos, post by post, while constructing a poisonous rifle in anticipation of May's expected date

The No. 11 Bus/Elizabeth Hall

Max Loppert

Peter Maxwell Davies' latest attempt to press his well-known artistic preoccupations and instincts into a mould of popular entertainment was on show at the Elizabeth Hall on Tuesday night. The No. 11 Bus, as staged in the second half of a Fires of London concert, proves to be a music-theatre pantomime of sorts in which conventions of the medieval Passion play and arcana of the Tarot pack are implanted upon a contemporary setting—in this case, a bus ride on the route from Liverpool Street to Hammersmith—in such a way as to conjure up a kind of Judgment Day jollity. The composer, also his own librettist, has tried (in his own words) "in a gentle and light-

hearted way, to concern us with some nice problems, even touching upon the Creator's real identity." A mime (Simon McBurney), part Max Wall comic, part traditionalist, opens and closes the proceedings; in between, he plays bus-jester—tramp, tourist armed with suitcase—while three singers (Mary Thomas, Donald Siephenson, Brian Rayer Cook) fill the various roles of ordinary passengers, and two dancers (Ann Dickie, Tom Yang) those of bus troublemakers. The six Fires instrumentalists and their conductor (Günther Bauer-Schenk) double as passengers; there is a constant intermingling of levels, of visual pun-

anique symbol, and knockabout humour, with pathetic, ironic, and macabre insert-episodes to suggest the work's wider concerns. The score calls for a clutch of noise-making devices—lion's roar, klaxon horn, "ghetto-blasters" cassette recorders armed with pre-recorded tapes, etc.—lineally descended from the array of earlier Maxwell Davies music-theatre pieces; but here, their purpose is to amuse rather than to shock or disconcert. On a first encounter, the overriding weakness of The No. 11 Bus would seem to be that, unlike Britten in similar vein, Maxwell Davies evinces

an embarrassingly uncertain grasp of the desired dramatic tone, an undramatic command of popular humour, and an unfortunate knack of substituting the palest whimsy in their place. There is a desperate invention on any of the levels on which the piece intends to operate, the musical not expected (from my own experience of the Maxwell Davies canon I would guess that this is his most factless, unmemorable score). In fact, had I not known, from the programme listing, of the work's distinguished provenance, I could easily have mistaken it for an end-of-term lark by a group of precocious fourth-formers.

Tennstedt's Mahler/Festival Hall

David Murray

Klaus Tennstedt and the London Philharmonic would probably have drawn a full house for Mahler's Fifth Symphony even without the help of Death in Venice; but anyone who first met Mahler through Visconti will have had many surprises on Tuesday night. With Tennstedt's pluck, with Sheppard's Greek tragedy level. The action starts moving backwards in time while the obsessive incestuousness of the relationship is stripped away to its domestic origins. Tequila lights, memories and recriminations accumulate in a dramatic wash that would certainly allow you, not for the first time, to see Shepard as a hip and comparably gifted successor to Eugene O'Neill. Shepard has never been presented on Broadway (or, for that matter, on Shaftesbury Avenue) but whether he could succeed like Arthur Miller or Tennessee Williams with a vast popular audience is a hot topic of debate. I really don't know. But for as long as Fool for Love packs them in at the wrong end of 42nd Street, New York, pace Jonathan Miller, will be an important theatre town.

music, each line ripely individualised and hardly a point of the crowded score lost. In a much gentler vein, the preceding Adagio beautifully flexible—was set out with similar dexterity and canny lighting. Still working backwards, I shall remember Tennstedt's Scherzo for its Ländler, rollicking comfortably, and for its brilliantly managed switches of tone—so grotesque and sudden as Mahler surely meant them to be. About the opening Eroica-march and the "Stürmisch bewegt" movement I was less

confident. The one proceeded at a basic tempo so elegant as to carry no forward pressure, with the ferocious episodes crashing in like hostile intrusions; the other was urgent enough, but lacked the edge of steely irony which is required to keep it in order and to ensure that the Scherzo will make a new, friendly contrast. Tennstedt must have in him a whole view of this huge, inconvenient symphony, but he didn't quite produce it. The Britten in similar vein, Maxwell Davies evinces

K. 385. It sounded affectionate, but hushed—the outer movements, very quick indeed, lost details amid the rush, and in fact the taut interplay of the first movement was softened and smudged. The miraculous poise of the score made little impression; some lovingly tended passages were no compensation for the missing sense of contrapuntal electricity—and, if it comes to that, of the patient assurance of Mozart's writing. It was more like a romp with an irrepressible, enthusiastic St Bernard puppy.

Black Mas/New End

Martin Hoyle

The company Foco Novo continues in its indefatigable search for new writing. It pauses in mid-tour—Scotland is yet to come—with John Constable's slightly overwrought, masquerade and magic. Of theatricality there is plenty; of drama rather less. Carnival time in Trinidad. Into a seedy hotel stagger a harassed white couple: pop-star Rose, played by Carole Harrison, and her laid-back Scots manager-friend. The crowd outside is getting out of hand; but the threats of sexual danger give the play its final meaning in the Hotel Thread, with its spider, cheerfully sinister owner and sudden visit by a death figure. The latter is a white West Indian landowner of the old ascendancy. Marduke the name, he reminds us, of one of the nastier Babylonian gods. Snarling over the faintly sexual Rose leads to abuse and embryonic violence.

Though enjoying gangster-like status on his own territory, Marduke has problems. Cuckolded by his wife, he contemplates murder and suicide. The play's climax comes with a game of Russian roulette played by proxy, when he forces Rose to fire at him.

Priestley in supernatural mood. The author engineers confrontations and set-pieces without letting them grow naturally from the dramatic situation or bringing them to any natural conclusion. Notable among the display pieces is a sequence of séance, trance and possession for pop-star and manager which epitomises the consciously

theatrical and, as such, is treated with all stops out by cast and production. Here Roland Rees whips up as much excitement as possible and is ably supported by his actors. Mr Constable's writing certainly shows command of all the necessary trappings; but the play leaves one hungry for more solid substance.



Trevor Butler (left), Ian Reddington, Carole Harrison and James Snell

Arditti Quartet/Purcell Room

Andrew Clements

Tuesday night's programme in the Foco Novo's British String Quartet series should have included works by Alan Bush (his long neglected Dialectic), Cowie and Hoddinot, performed by the Medici Quartet. But the group's viola player sprained his hand and the early-evening slot was taken over at short notice by the splendid Arditti Quartet, who offered pieces more characteristic of their corner of the contemporary quartet literature. All three items had been heard recently in London, and two of them—Ferneynough's

second quartet and Harvey's quartet—are available on record. But to hear again in less congested circumstances Britten's early quartetto (premiered at last year's marathon SFM gala) was a delight. Of all the Britten scores to have been unearthed since the composer's death it is surely the most extraordinarily precocious. The Arditti played it with great verve and panache. They really are a quite exceptional collection of players; one has been able to follow the develop-

ment of their account of Ferneynough over several years, and to hear it gain steadily in excitement and control. Now perhaps it is taken a shade too brilliantly, dispatched with a fraction too much ease, so that the tension is reduced. In Harvey's uncharacteristically coherent work however, they injected an element of passion that was quite new, welding the work into such a unity that one accepted the more awkward moments (the recurring Messiaen-like tune especially) without question.

Riccardo Muti is to be the next music director of La Scala opera house in Milan, starting from the 1986-87 season. Muti, 42, permanent conductor of the Philadelphia Orchestra, cannot take up the post immediately because of heavy international commitments. Claudio Abbado, the current music director who has led the opera since 1968 and whose contract expires at the end of April, is expected to continue to guide La Scala until mid-1986.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

March 16-22

Exhibitions

LONDON William Morris Today—a documentary for the 150th anniversary of the sage's birth, celebrating his ideas and principles rather than his practical work in arts and crafts. One of the most important of British theorists of early, idealised Socialism, and if his vision has manifestly failed to be realised, it remains nevertheless in so many respects admirable and always honourable. He was a designer of genius, though a poor painter and mediocre poet—and in the longest run it is as a designer that his work will stand. Ends April 29.

NEW YORK Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the enlargements and reductions carried out by Rodin collaborator and re-producer Henri Labouisse. One World Trade Center, 105th storey. Metropolitan: Rembrandt, Vermeer, Hals, van Ruysdael and Steel are among the 17th century masterpieces from the Royal Mauritshuis Picture Gallery in The Hague taking up temporary residence in commemoration of 200 years of Dutch-American diplomatic relations. Ends April 15.

WASHINGTON National Gallery: Thanks to its popularity, the Aztec show of artifacts from the Spanish conquest to the 1978 excavation of Tenochtitlan—the largest show of its kind ever in America—will extend its run to spring. Ends April 1.

CHICAGO Museum of Contemporary Art: With the assertion: "The arts in West Germany today are dynamic and strong, and constitute one of the most important sources for contemporary art trends in Europe and America," setting on Chicago and American, sitting on three German shows, of artists Rebecca Horn, Die-

ter Roth and 100 works of five neo-Expressionists. Ends April 1. WEST GERMANY Tübingen, Kunsthalle: Edgar Degas. The most comprehensive Degas exhibition ever shown in the Federal Republic. More than 200 drawings, pastels and oil sketches document all periods of the French Impressionist's oeuvre. Ends March 25. Bielefeld, Kunsthalle, 3A, Ledeborstrasse: A Picasso exhibition focusing on the artist's depiction of death. Ends April 1. ITALY Venice: Museo Correr: Until a year ago, there was not a single painting by this Venetian master to be seen in the city (there were in fact two—but in private collections). The local council has now acquired two large and splendid paintings with interesting documentation concerning their restoration.

Rome: Casa di Buonarroti—via Clavenna, Raphael and Michelangelo—open until the end of April from 9am until noon (closed Tuesdays). Rome: Galleria di Palazzo Spada. Pizenza Copo di Ferro: Beautifully furnished 16th century palazzo, containing a fine collection of paintings of the same period. The building has been closed for restoration for some time and re-opened this week. It is also possible to visit the Room Of The Four Seasons, normally closed, with its beautiful woodings by Mazzoni. The charm of this gallery is that it has kept its character as a private patrician art collection. Guggenheim Foundation—Palazzo Guggenheim: usually closed in win-

ter but opened especially for a small exhibition of 10 paintings by Jackson Pollock. Florence: Biblioteca Laurentiana: latest and final exhibition in a series dedicated to Raphael this year. This one mainly concerned with documentation on his life and artistic background. VIENNA Exit Of Steppe and Oasis: A colourful exhibition of treasures from the high desert plateaus of Turkestan, stretching from China to the Caspian Sea, many brought back by 19th-century Viennese travellers. A display of artistic skill applied to household articles and clothing, carpets, saddlebags and especially jewellery, that a nomadic people could carry with them on their caravels. Museum of Ethnology (Völkerkundemuseum), Until April 30. ALBERTA—Collection of Graphic Arts: Some 200 watercolours of the Austrian artist Rudolf von Alt are exhibited, covering a prolific and long career from the 1830s to the early 20th century. His subject matter throughout is mainly Vienna's handsome streets and buildings, caught in many moods and seasons, with an exactness of architectural detail. There are also some sumptuous interiors and delicate mountain scenes of the Salzkammergut region. All's paintings give a sympathetic, even loving, record of Austria during its period of imperial greatness, with a refreshing lightness of touch and sometimes an almost impressionist use of colour and light. Ends April 29.

Saleroom

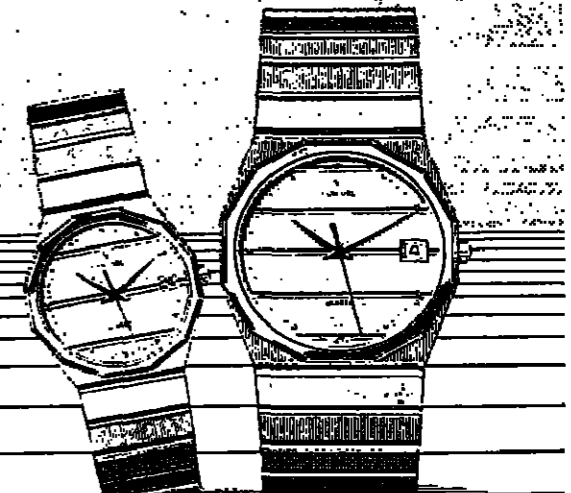
Antony Thorncroft

THE MOST important sale of Old Master drawings for almost 50 years will be held at Christie's in London on July 3 when, through the trustees of the Chatsworth Settlement, the Duke of Devonshire will dispose of 70 drawings, including works by Leonardo, Raphael, Rembrandt, Rubens and Van Dyck. The drawings, which could bring in about £7m, were offered to the British Museum through private treaty negotiations for a much lower sum, perhaps £4m. The British Museum and Agnews, the London dealers who are advisers to the Chatsworth Estate, could not agree a figure for their value, however, and Christie's was asked to prepare for an auction. The 70 drawings come from a collection of about 2,000 at Chats-

worth, in Derbyshire. They were acquired mainly by the 2nd Duke of Devonshire in about 1700. He purchased at the sales of Sir Peter Ley's collection, and acquired a major group of pictures from the son of Rembrandt's pupil, Govaert Finck. The sale, which goes on view in New York in May, is expected to be the most important auction of Old Masters since the disposal of the Oppenheimer collection in 1938. Prices for some of the drawings could exceed £500,000, in particular a study of a man for the figure of St Paul in the "Sacrifice of Lystra" by Raphael, landscapes by Rembrandt and a study of saints by Mantegna. The Duke of Devonshire sold a Poussin a few years ago to raise money for an endowment fund to preserve Chatsworth House.

The Aldeburgh Appeal

Patrons: Henry Moore O.M.C.H. Sir Peter Pears CBE "Everyone who values artistic excellence and who enjoys the highest standard of teaching must surely be concerned with the preservation of one of Europe's most exciting centres for music." Elizabeth Schwarzkopf President Friends of the Aldeburgh Foundation Subsidised the future of Snape Maltings Concert Hall and the Britten-Pears School for Advanced Musical Studies Send a donation to the Aldeburgh Appeal. Join the Friends of the Aldeburgh Foundation. Aldeburgh Foundation (F), High Street, Aldeburgh, Suffolk IP15 5AX Telephone Aldeburgh (072 885) 2935



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NEW ISSUE

All these securities having been sold, this announcement appears as a matter of record only.

March, 1984



Ireland

Japanese Yen Bonds of 1984 - Fifth Series

15,000,000,000 Japanese Yen
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INTERNATIONAL APPOINTMENTS

Senior Japanese banking posts

● The INDUSTRIAL BANK OF JAPAN has informally named vice-president Mr Kaneko Nakamura, as its new president, and the LONG-TERM CREDIT BANK OF JAPAN is expected to make vice-president Mr Masamori Sakai, its new president this month. Incumbent ICB president, Mr Kishiburo Ikeura, will be named board chairman, succeeding Mr Issao Masamune, who will be appointed advisor. Mr Nakamura will formally assume the presidency towards the end of June. Mr Kaneko Yoshimura, president of the Long-Term Credit Bank of Japan will be named advisor. Board chairman Mr Toshihiko Segura will retain his post.

● A U.S. west coast inter-state swap team, headed by Mr Kenneth S. McCormick, former senior vice-president of First Interstate Bancorp, and managing director of First Interstate, is joining the KLEINWORT BEANSON capital markets operation in the U.S. Other members of the team are Mr Christopher Albright, Mr Anita M. Berry, Mr Charles E. Eshen, Jr and Ms Judith W. Kent.

● Dr Hans-Peter Sieg, member of the executive committee of Sanofi, has been nominated for appointment to the board of UNION BANK OF SWITZERLAND, Zurich.

● Mr Stuart Ely, commercial general manager of IMPERIAL CHEMICAL INDUSTRIES since 1980, has been appointed senior vice-president of C-I-L INC, the Canadian subsidiary of ICI. He takes up his appointment on April 1 in Toronto.

● Mr Igor E. Barbovitch has been appointed general manager of LAING SA, based in Madrid. He joined the Laing group in April 1978, working for ground engineering as overseas manager.

● Mr Michael X. FitzPatrick, managing director of TruSeal Valves UK, a specialist in positive shut-off valves for oil pipelines, has been appointed vice-president of operations with the company's American parent, TRUSEAL VALVE COMPANY, Cincinnati. Mr FitzPatrick, who founded the TruSeal business in the US, will be based in Ohio. He will be responsible for the co-ordination of world-wide sales of TruSeal valves.

● Mr Malcolm Logan has been appointed managing director of IMI FLUID POWER PACIFIC, a new company based in Hong Kong which will manage IMI's growing pneumatics interests in the Far East and Australasia. Chairman of the new company is Dr Trevor Lamb, chairman of the IMI fluid power group. Mr Logan held a series of technical and sales appointments in the UK and overseas before being appointed overseas liaison manager in Hong Kong for IMI in 1977.

● THE ROYAL BANK OF CANADA has appointed Mr Ian MacKay, vice-president, treasury operations for the U.S., Latin America and the Caribbean. He

will be based in the bank's New York office. He joined the bank in 1978 as manager, trading, international money markets. He was most recently vice-president, international money markets for Europe, the Middle East and Africa in London.

● DOW BANKING CORP is opening a representative office for Japan in Tokyo. Mr Masabisa Segawa, formerly treasurer of Dow Chemical Japan, has been appointed Dow Bank's representative.

● Mr Haruo Takeda, executive vice-president of TOKIO MARINE AND FIRE INSURANCE CO., is expected to be promoted to president at a directors' meeting following a regular stockholders' meeting scheduled for the end of July. Incumbent president, Mr Fumio Watanabe, will become chairman. Mr Takeda was named executive vice-president last year.

● Mr Wallace S. Hubbard has been appointed vice-president of TEXACO SERVICES (EUROPE), based in Brussels, Belgium. He

joined Texaco's marketing department in 1954, and most recently has been chairman of the board of Texaco SpA, which conducts petroleum manufacturing and marketing activities in Italy. Mr Paul A. Matmann will succeed him there.

● Mr R. Alan Forrest has been appointed managing director of DOM Sicherheitstechnik - in Brühl, West Germany. He was group president, international, at Stanley Works, New Britain, Connecticut. DOM is a division of Emhart Corp of Farmington, Connecticut.

● THE SAUDI INVESTMENT BANKING CORP has named Mr Thomas G. Jensen assistant general manager, corporate banking. He is responsible for the marketing of SIBC's specialised whole sale banking products and services to established corporate customer groups in Saudi Arabia. He joined SIBC in July as corporate banking executive.

● LASALLE NATIONAL BANK, Chicago, an affiliate of AEN Bank, has named Mr Joseph J. Gillings, Jr. as senior vice-president. Mr Gillings will head the U.S. corporate banking division which concentrates on about 600 companies in the 100-500 million dollar range.

● The board of FIDELCOR INC, Philadelphia, parent company of Fidelity Bank, has elected Mr Harold W. Pote as chairman and chief executive officer, and Mr Bernard J. Morgan as president and chief operating officer. They will also be chairman and president respectively of Fidelity Bank. Mr Raymond J. Dempsey has resigned as chairman and president to accept responsibility for another banking organization.

● Mr Lawrence M. Crutcher has been named vice-president, financial planning of FINE INC, a new position and Mr Urban E. (Pete) Gebelner has been named treasurer. Mr Gerald M. Levin, Mr N. J. Nicholas Jr and Mr Felipe Sutilca became executive vice-presidents.

● Mr Arthur W. Fostedyk has been appointed to the newly-created post of vice-president, acquisitions for UNION TEXAS PETROLEUM, a subsidiary of Allied Corp. He will be vice-director, development for Allied Corp.

CONTRACTS

British Gas £7m pipe laying order

A joint venture of Norwest Hocht Pipework Services and Socca (GB) has been awarded a £7m contract to lay 40 km of 1050 mm steel pipe for British Gas. This contract is part of the high pressure 1050 mm diameter main to take gas from Lupton, where there is a mixing facility to handle gas from the Morecambe Bay and Frigg Fields, to Warburton, near Manchester. The Norwest Socca contract covers pipe laying from Lupton to Garstang and will involve three canal crossings, a major crossing of the M6 and over 30 other road crossings. The pipe will be in trenches to give a minimum 1.2 metres of cover. Canal crossings will be made either by tunnelling and threading the pipe through concrete sleeves or by working in overlapping cofferdams from both banks. The M6 crossing will be in tunnel. The canal and motorway must remain open at all times. Work has started and is expected to be completed at the end of August.

Sellafield, Cumbria, S.W. Farmer & Son have been awarded a contract by Balfour Beatty Construction to supply and erect 324 tons of structural steelwork for a fuel waste store.

A Elm contract to supply housing for personnel working on a major open cast diamond mining project in Guinea, West Africa, has been won by system builder WSEPLAN which is supplying 40 Villaspaces International houses to accommodate expatriate technicians, managers and their families. They are employed by Aredor Guinea SA, a joint venture company owned by the Guinea Government and an external consortium of which Bridge Oil of Australia is the major shareholder. The com-

pany is supplying air-locks and accommodation complex in Nigeria. In a £1.7m order awarded by Elwater Treatment, Duxford, Cambridgeshire, personnel working on a water supply project in Kwana State will be housed in the air-conditioned complex and in supplementary Villaspaces accommodation. There will also be individual office blocks and messing facilities.

Far East orders for gas and water schemes worth nearly £2m have been won by STAFFORD AND STAVELEY including the company's first from Indonesia. This order is for 500 tonnes of 100 mm dia. ductile iron pipe for the Bagan gas company which will be used to supply gas to four cities.

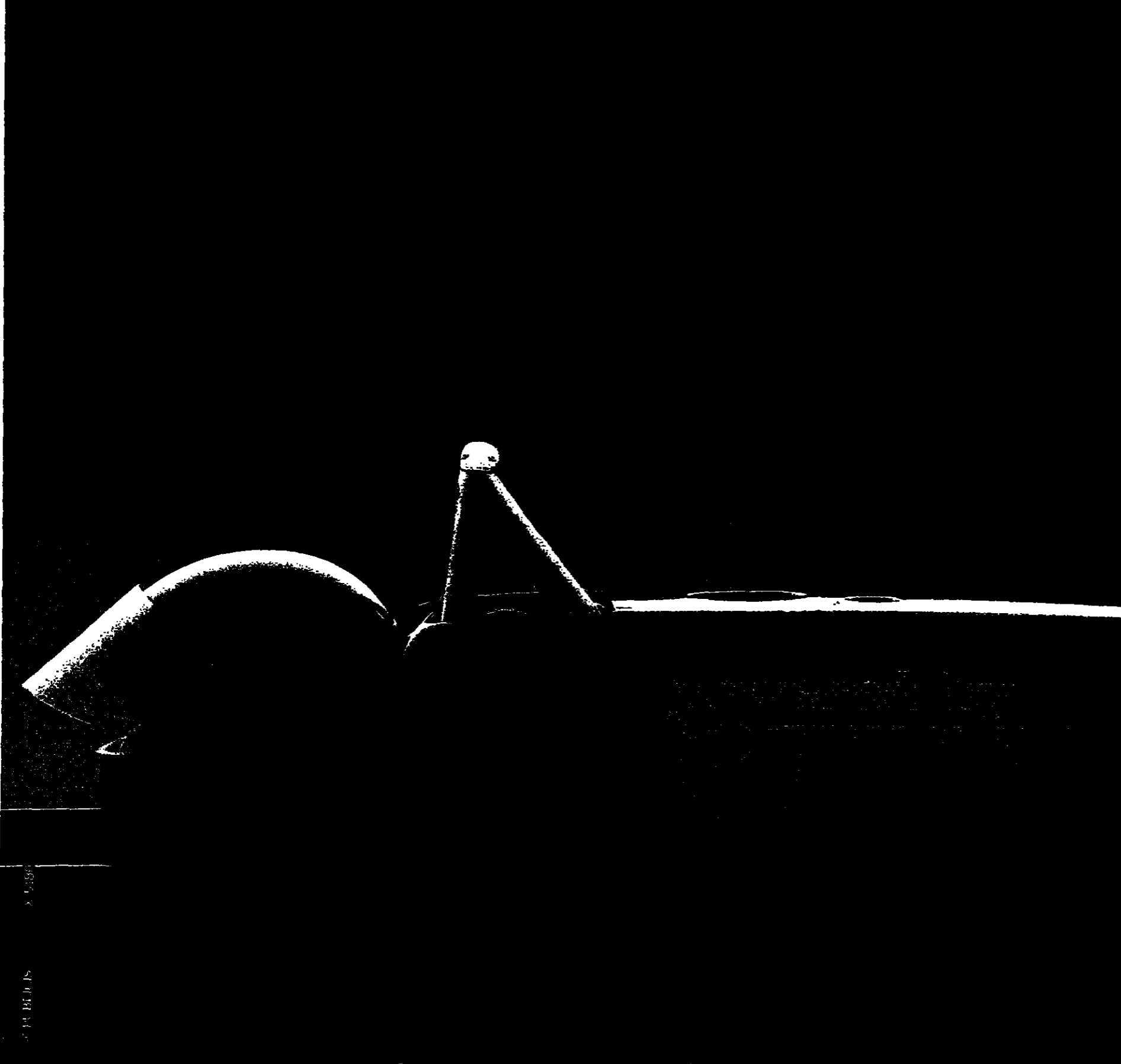
£3m Bedford truck order

An order worth over £3m for 235 BEDFORD TL middleweight trucks, TL tractor units and CF panel vans has been placed by Ryder Truck Rentals. Included in the order are 44 TL 190 tractor units (19.3 tonne GVW) equipped with Bedford's 178 bhp 8.2 litre engine and 11-tonne "heavy-hydrop" axle.

A contract worth £2.4m has been won by the CASCO group of Eastleigh, Hants, to build a two-ton-an-hour detergent plant at Kazda free trade zone, Latvia. A new company, to be called GR. Detergents, has been formed in a joint venture between Casco Management Services and G.R. Engineering of Bombay.

The tubular project will be handled by Casco Construction, who will supply all the equipment, erection and management. Work will start on site in September for completion by November 1985.

Kong and China Gas Company has awarded a two-year contract. The first year calls for the supply of 3,500 tonnes of 100 mm dia ductile pipes and fittings worth £1.5m and higher tonnages are expected during the second year. A £1m order from the Singapore Public Utilities Board to supply about 4,000 tonnes of 100 mm dia ductile iron pipe will meet its requirements for water schemes during 1984.



FOLLOW THE LEADER

In 1977 Renault upset a lot of people by being the first to introduce turbocharging to Formula 1 racing. All of a sudden, the name of the game changed to high performance - high efficiency.

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JOBS COLUMN

End of UK's first manager-grilling centre

BY MICHAEL DIXON

AFTER TOMORROW things won't be what they used to be in British executive recruitment...

unlike a miniature saxophone. Add I kept it going at the cost of a couple of boxes of matches throughout the grilling that followed.

and manages the financial and legal affairs of the private shareholders of a big commercial group. Being due to retire soon, he has asked Hay-MSL to find his successor.

free of local tax. Expatriate perks include furnished accommodation, school fees for children, medical cover and so on.

by consultant David Johnson of the Macclesfield office of Jackson Taylor International Associates.

aged to fix things so that numerous people not only travel to their offices to listen to their advice, but pay for the privilege withal.

Goodness knows how many candidates must have passed through the Stratton Street interrogation chambers on their way to new heights or to disappointment. It's one of them myself, as it happens.

One came in the section commenting on my personal characteristics. "Smokes pipe," it said, "in shape and conduct, of undergraduate standard."

Candidates should be accountants who after qualifying with first-rate marks have been successful in advising individuals and corporate clients on all aspects of financial and tax planning, preferably covering a range of countries.

A TAX-ADVISER'S job in London is also being offered by headhunter Bernard Babouline on behalf of a small but growing firm of solicitors.

The newcomer will be contracts manager for a manufacturer of industrial capital equipment and have responsibility for negotiating and organising contracts from initial inquiry to the commissioning stage.

Today, they tell me, people who have lost or are about to lose their job constitute less than half of the company's 300-strong clientele. Moreover, only about one in every five of them has the cost of GHN's services paid by the employing organisation; the other 90 per cent pay the fees themselves.

I'd been a confirmed pipe-smoker for years when in 1967 I was sent along for vetting at Stratton Street by another newspaper which I had asked to employ me to write a new kind of regular feature article.

One of the other—in this case evidently altogether satisfied—candidates who passed through the interrogation chambers in those early days consequently became the financial adviser and director of a private trust corporation based in London, which advises on

Mr Bennell's colleague George Howard is seeking another accountant, one of the "select band" who have experience of senior-level accounting in the reinsurance field, to work in one of the more sophisticated countries of the Middle East.

AN ENGINEER with demonstrable success in managing the contracts procedures of mechanical engineering or petrochemical companies is sought

But Peter Gardiner-Hill and Peter Needham who, with one or two other Peters, run Gardiner-Hill Needham Executive Counsel in London have man-

aged to fix things so that numerous people not only travel to their offices to listen to their advice, but pay for the privilege withal.

Thursday March 22 1984
ENTS
Gillies, Jr. as...

ying order
party is supplying...

rd truck order
The Sunday...

Risk Investment

The Head Office Division of 3i develops investment opportunities, often in special risk situations, principally with listed and larger private companies. It will invest up to £35 million in any one proposition. Recent assignments have included funding capital projects, lending with and without equity participation, and providing equity and loans for management buyouts and recoveries. The Division currently has 10 executives working in three teams and is expanding.

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Controllers

You are interested in becoming involved in the analysis and assessment of a company's business, negotiations with the company's management and its professional advisers, and in the monitoring of our existing investments.

You have the following profile: Age: 27-32 Background: University degree and further qualification, probably as a Chartered Accountant, Lawyer or Business School graduate. You should have had experience of contributing to the decision-making process in a commercial environment. Other Essential Qualities: You must be a self-starter, have an eye for detail, be able to work under pressure and write concisely.

Analysts

You have imagination and an analytical mind. You will work with other members of the Division to identify and research special situations which may lead to investment opportunities for 3i.

You have the following profile: Age: Mid-20s but possibly early 30s Background: Good university degree plus some experience of economic and financial analysis. Other Essential Qualities: You must be able to communicate ideas and to present information clearly and concisely. These are new staff posts with possible career development to a line position. The post may appeal to someone in the research function of a stockbroker who wishes to move closer to the decision-making process.

The total remuneration package will be fully competitive in the financial sector. Please send a current CV to Julian Burnett, Personnel Manager, Investors in Industry plc, 91 Waterloo Road, London SE1 8XP. Tel: 01-928 7822.



THE CREATIVE USE OF MONEY.

Bank Recruitment Specialists INTERNATIONAL BANKING

£25-30,000 + benefits

Our client is a European bank with a strong domestic base and an extensive international network of branches and subsidiaries. The bank is long established in London, where continued expansion of business now creates two significant career opportunities in the following key areas:

LENDING/SHIPPING

The position of Credit Manager involves full responsibility for development and management of the branch's loan portfolio, a major part of which is in shipping. Other areas include commercial loans, participations in syndicated loans, documentary credits and guarantees. The Credit Manager will control a department of some fifteen staff.

TREASURY

The post of Treasurer is a new appointment, involving responsibility for overall funding, financial management and Bank of England relations. In particular, this will involve management of branch liquidity, control of short-term cash flows, the preparation of financial statements, taxation, and supervision of the branch's F/X dealing activity.

For this appointment we should like to meet seasoned international bankers who possess successful marketing track records, encompassing both shipping finance and lending to other industries. The successful candidate will have a broadly based international banking background including considerable experience in treasury management, particularly the funding of lending operations.

In each case, candidates are likely to be aged 35-45, with sound academic or professional qualifications coupled with appropriate experience as indicated. Both positions report direct to the London Branch Manager.

In the first instance, please telephone or send a detailed curriculum vitae to Ken Anderson, who is advising the bank on these appointments.

Anderson, Squires, Bank Recruitment Specialists 85 London Wall, London EC2 01-588 6644 Anderson, Squires

U.S. FUND INVESTMENT MANAGEMENT

Age 27+ Excellent salary + benefits including car

Our client is one of the leading Financial Service Organisations. It is now seeking to appoint a young individual to take control of the day to day management of the US Portfolio.

You will have a sound track record, based over several years in the investment field, and will specifically have travelled to obtain direct experience of US investments. You are now looking to take more responsibility as part of a progressive career step.

An excellent remuneration package is offered, with salary negotiable, commensurate with experience. Please write, with career details in the first instance, to me Robin Witheridge, Consultant to the Company. All applications will be treated in strict confidence, and your name will not go forward until you have been briefed and have given your consent.

Business Development Consultants (International) Limited 63 Mansell Street London E1 8AN



Expanding L.D.T. in Holborn area requires mature experienced SECURITIES CHARGES OFFICER. Circa £10,000 Write Box AB542 Financial Times 10 Cannon Street London EC4P 4BY

APPOINTMENTS WANTED

ECONOMICS POSITION Part-time position in an international institution in London is sought by an ex-Ambassador's wife in her late thirties. Residing in the UK. Her education at both British and American institutions of very high standing includes an Economics Masters Degree and fluency in five languages (including Arabic). Has travelled widely and has extensive international connections. Write Box G.8538, Financial Times 10 Cannon Street, London EC4P 4BY

Utilise Your Selling Experience... - Exempt Funds -

City Based Envisaged Earnings c£40,000 inc. Bonus + Car We have been retained by a major UK financial institution to find an experienced sales executive to be responsible for marketing their exempt funds to a varied and expanding private sector and local authority client list.

Ideally, experience will have been gained either in an insurance or stockbroking environment. Energy, sales ability, drive and motivation to extend the client base are essential aspects of this demanding but highly rewarding opportunity. The remuneration package will be excellent and highly negotiable, the figure above being given merely as an indicator.

Interested applicants should write enclosing a full curriculum vitae to Roger Tipple, MA, Manager, Banking and Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP quoting reference 3372 or phone 01 404 5751. The strictest confidentiality is guaranteed.

Michael Page Partnership International Recruitment Consultants London New York Birmingham Manchester Leeds Glasgow

Managing Director

£20,000 plus profit share

for a new Scottish based company being established in high technology steel fabrication, strongly linked to offshore and oil related markets. Turnover is projected initially beyond £3 million, with adequate funding for growth and diversification.

The role is a comprehensive one, embracing profit responsibility and the direction of an existing management team. Plans call for a major commitment to growth and development.

Proven success in general or commercial management at board level within a similar engineering environment is the key requirement.

stemming most probably from technical knowledge backed by sound commercial experience and drive.

Salary is negotiable beyond £20,000 plus profit participation. Age: 35-40. Location: East of Scotland.

Please write in complete confidence to Peter Craigie as adviser to the company.

Arthur Young McClelland Moores & Co., Management Consultants, 17 Abercromby Place, Edinburgh EH3 6LT.

Arthur Young McClelland Moores & Co. A MEMBER OF ANSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

LOUGHBOROUGH UNIVERSITY OF TECHNOLOGY
LAW AND PRACTICE OF BANKING
 Applications are invited for a LECTURESHIP in the LAW AND PRACTICE OF BANKING in the Department of Management Studies of the University, primarily to lecture to the undergraduate course in Banking and Finance. The appointee will also be an Associate Member of the Loughborough Banking Centre. Applicants should possess a relevant degree and/or professional qualification and banking experience. The appointment is for three years in the first instance, starting salary in the scale £7,190 to £14,125. Further details and application forms from Paul Johnson, Establishment Officer, quoting ref. no. 84/14 MS, Loughborough Leicestershire

UNIVERSITY OF STIRLING
 DEPARTMENT OF BUSINESS STUDIES
 Lectureship in International and Export Finance
 Applications are invited for this newly created UGC Finance post in the Department of Business Studies. The successful candidate will be expected to play a leading role in the development of the post at the University. Preference will be given to candidates with experience in small business and/or export finance. Salary on higher scale £7,190-£14,125 (under review). Further details and application forms from Paul Johnson, Establishment Officer, quoting ref. no. 84/14 MS, should be returned by 9 April 1984.

Chairman Wales Tourist Board

The Secretary of State for Wales is seeking to appoint a Chairman for the Wales Tourist Board, a Government funded body responsible for stimulating the growth of tourism throughout the Principality. The Chairmanship, regarded in Wales as a major public appointment, involves representing Wales at home and overseas and carries membership of the British Tourist Authority.

Providing leadership to the Board and to the 80 strong executive team, the Chairman plays a major role in the development of policy and strategy for maximising the use of the financial resources and powers available.

Candidates aged 40-55 will have a track record of effective leadership and administration, with operating experience at Board level. The successful candidate will be someone of stature, possessing management ability and communication skills of a high order and will be well acquainted with the cultural history and fabric of Welsh society.

The appointment will be for three years in the first instance. The position is pensionable and carries a salary based on an involvement of three days a week.

Replies, which will be treated in strictest confidence, should be sent to the address below and be received by Thursday, 12th April 1984.

St James's Corporate Consulting,
 Box F7/850, St James's House,
 47 Red Lion Court, Fleet Street, London EC4A 3ER.

Buckmaster & Moore

Due to continued expansion of funds under management, Buckmaster & Moore require specialists in:

U.S. Equities Japan and the Far East

to help formulate investment strategy in these areas.

These are senior appointments and candidates should have at least four years' relevant experience with an investment institution.

An attractive remuneration package and excellent prospects await successful candidates.

Please apply in complete confidence to Dr W.C. Mott,
Buckmaster & Moore,
 The Stock Exchange, London, EC2P 2JL.
 Telephone: 01-588 2868

b+m

Food Retailing Analyst

Our client is a major stockbroker with a research department of high and growing reputation.

A food retailing analyst is required to join their expanding retail group. This is an exciting opportunity to develop a new area of sector research within the framework of an established team.

The position would best suit an analyst with at least two years' experience in the food retailing sector, preferably with some additional knowledge of food manufacturing. Good contacts in the industries are essential, as well as an ability to produce sound, in-depth research work. The post will be highly rewarding to the right candidate.

Please contact Sarah Gates, Banking and Finance Division,
 23 Southampton Place, London WC1A 2BP or telephone her on 01 404 5751 quoting reference 3374.

MP
Michael Page Partnership
 International Recruitment Consultants
 London New York
 Birmingham Manchester Leeds Glasgow

Unit Trust Sales

to £25,000 package, plus car
Directorship Prospects

Our client, one of the foremost UK investment houses with substantial, broadly based, funds under management, seeks a highly motivated individual to market their range of unit trusts.

Candidates, who will probably be aged 28 to 45, must have thorough knowledge of unit trusts and, ideally, experience of selling financially based products. First class communicative skills are essential.

Reporting to the Managing Director, the successful individual will be directly responsible for selling a small but diverse range of established unit trusts, to professional advisors and intermediaries throughout the UK. It is envisaged that the position will appeal to an ambitious person who now seeks a major career challenge.

Please contact Stephen Embleton who will treat all enquiries in the strictest of confidence.

Stephens Associates
 International Recruitment Consultants
 44 Carter Lane, London EC4V 5BX. 01-236 7397

M&G Stockbroker Liaison Manager

M&G Investment Management Ltd

M&G wish to appoint an Executive to work within the Investment Management team to liaise with stockbrokers on all aspects of Unit Trusts and other investment matters. This is a new and key appointment. Reporting directly to the Managing Director, this person appointed will work on the development and extension of relationships with stockbrokers providing a continuous liaison for the investment management team.

The job calls for someone aged 28/38 who will combine the knowledge of investment, and particularly Unit Trusts, with understanding of marketing in a sophisticated environment. Ideally he/she will currently be working with a Unit Trust group or alternatively on the private client side of a major stockbroker or possibly in financial journalism.

This is a senior position and will carry a substantial salary together with a car and other benefits.

Please write in the first instance with full details to: Colin Barry at Gverton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD, Tel: 01-248 0355.

Overton Shirley and Barry OSB

Southampton Freeport Limited

GENERAL MANAGER

£20,000+

Southampton Freeport Limited wish to appoint a General Manager, male or female, to start up and manage the Freeport Development in Southampton.

The appointee is unlikely to be under 35 years of age and will need to have a successful record of Senior Management in marketing and administration of property and warehousing, together with the ability to organise a major new venture. Experience of both labour control and import/export procedures is desirable.

Salary above £20,000 per annum, car and BUPA. Assistance with re-location expenses is available.

Apply with full cv. to:
 K Marshall, Company Secretary, Southampton Freeport Limited,
 South Western House, Canute Road, Southampton SO9 1ZA

SOUTHAMPTON FREEPORT

ASSISTANT ECONOMIST

Salary Circa £8,000 plus benefits

The Research Department of the Halifax Building Society provides a comprehensive economic and statistical research and information service to the world's No. 1 building society.

To help analyse and interpret the current national and international changes to the savings and mortgage markets the Halifax is seeking an Assistant Economist for its research team at Head Office in Halifax.

Candidates for this important position will be in their twenties and have or expect to have at least a good first degree in Economics. A genuine interest in financial and housing markets is essential and a working knowledge of a European language would be useful.

This post carries a full range of staff benefits including contributory pension scheme, BUPA and staff mortgage facilities.

Applications giving details of age, qualifications and experience should be sent in confidence to:
 The General Manager (Staff), Halifax Building Society,
 P.O. Box 60, Trinity Road, Halifax, West Yorkshire HX1 2RG and should be clearly marked "HG Private." Closing date Friday 13th April, 1984.

HALIFAX BUILDING SOCIETY
 Member of the Building Societies Association.

COMPANY SECRETARY

Hunter Saphir Limited has recently been formed through a merger of long established and respected concerns in the Fresh Foods and Distribution Industries.

Hunter Saphir operates through five main divisions which are involved in a complete chain of food distribution including farming, procurement and marketing of fresh produce, distribution of fresh and dry goods, and the preparation of high value-added products.

The continued expansion of the Group through a controlled policy of development in each of its divisions and acquisitions makes necessary the appointment of a Company Secretary.

The person appointed would act as Secretary for the parent company and subsidiaries and would also be responsible for the administration and co-ordination of group services, such as pensions and insurances. Flexibility of attitude, however, is an essential requirement as the successful applicant could be involved in a wide range of duties, and would be encouraged to participate in decisions affecting the running of the businesses.

It is essential that applicants should have several years experience as a Company Secretary and ideally should hold either a Chartered Secretary or a Solicitor or Barrister qualification.

Salary will be by negotiation and a company car will be supplied. The company offers attractive terms of employment, as appropriate to a major concern.

HUNTER SAPHIR LIMITED

Applications in confidence to:
 The Finance Director,
 HUNTER SAPHIR LIMITED,
 Eurocentre, Whitstable Road,
 FAVERSHAM, KENT. ME13 8BQ.

INTERNATIONAL BANKING SENIOR DEALER

An International Bank is seeking a Senior F/X Dealer for its expanding London Branch. Candidates should have had five years dealing experience and will be presently working in an active F/X Dealing area covering US Dollars and major European currencies. It is assumed that candidates will also have gained deposit dealing experience as part of their career development. Whilst it is envisaged that the successful applicant will be aged late 20's, the Bank will place greater emphasis on experience and a candidate's potential to develop beyond the initial position in the near future.

Our Client Bank would not wish the remuneration package to be a barrier to the recruitment of a candidate and an attractive salary will therefore be offered by negotiation. In addition a wide range of banking benefits, including mortgage subsidy, will be offered.

Please telephone or write enclosing a full C.V. to Richard Skeels at the address below. All applications will be treated in strictest confidence.

Gordon Brown Bank Recruitment Consultants Ltd.
 85 London Wall, London EC2M 7AD Telephone: 01-628 4501

Credit Control Manager

up to £13,000 pa E. Berkshire

As part of the expanding Information Technology Division of THORN EMI, Computeraid has just started operating and will be a major force in the microcomputer market.

As a result we have an exciting career challenge for a highly motivated professional to help build up a strong customer base as well as good personal relationships with dealers. Applicants must be an MICM and a part qualified accountant with at least 4 years experience of monitoring credit control with a distributor to trade of high value products, preferably electronic systems. The position has responsibility for management accounts with the help of two assistants. Familiarity with computerised accounting systems is essential.

Please send your cv. to Liz King, Senior Personnel Officer,
Computeraid
 99 Staines Road West,
 Sunbury-on-Thames, Middlesex TW16 7AH.
 Sunbury-on-Thames 65422.

CORPORATE FINANCE EXECUTIVES

£12,500-£25,000 + benefits

Several of our Merchant Banking clients wish to expand and strengthen their Corporate Finance Departments. These opportunities are at different levels of seniority and applications are invited from candidates as follows:

- 1) Executives aged between 30/35 years with several years Corporate Finance experience within Merchant Banking or Stockbroking.
- 2) Qualified Chartered Accountants or Solicitors, aged between 25/30 years who have had experience of Mergers, Acquisitions or tax matters.

Please telephone or write enclosing a curriculum vitae to Peter Latham.

Jonathan Wren BANKING DIVISION
 170 BISHOPSGATE LONDON EC2M 4LX
 01-623 1286

السلامة

Job, in title

Advance into Management with America's largest discount brokerage firm -based in London

America's largest discount brokerage firm, Charles Schwab & Co., Inc., is opening an office in London. Schwab is a recognised pioneer in offering substantial commission discounts for a myriad of stock brokerage services to the independent investor. Our emphasis is on Customer Service excellence - we do not employ just salespeople. Schwab is presently involved only in the American Securities market, with seats on all the American exchanges, and has over 80 offices in the United States and a branch in Hong Kong.

Charles Schwab & Co., Inc.

A BankAmerica Company

Manager-Operations and Accounting

City - Salary and benefits: Fully negotiable.

A major European bank proposes to establish a branch operation in London. Key personnel are being recruited at an early stage to assist in preparing the branch for opening.

The manager - operations and accounting will be principally responsible for the successful implementation of a sophisticated computer based accounting and management information system.

Following the establishment of the branch, the position will carry day-to-day responsibility for operations, accounting and administration.

Candidates, probably in their thirties, should have experience of international banking operations - particularly eurobond activities - and be fully

conversant with computer based accounting and management information systems.

Our client expects the manager - operations and accounting to make a positive contribution to the continued development of the branch's systems and will be seeking candidates who can demonstrate innovative abilities as well as the necessary technical skills.

Please write in confidence, quoting reference 5436-L and explaining how you meet the requirements, to M.R.P. Blankenhagen, Executive Selection Division, Peat Marwick Mitchell & Co., 163 Queen Victoria Street, Blackfriars, London EC4V 3PD.



University College Dublin SEISMIC EXPLORATIONIST ORGANIC GEOCHEMIST (Funded Appointment)

Applications are invited for a full-time academic appointment in the Department of Geology. The appointment will be made at the College Lecturer level for an initial period of two years. This position is funded by the Petroleum Affairs Division of the Department of Energy and by the petroleum industry. Provided continued funding may be extended. The successful candidate will probably have a Ph.D. degree and several years experience in industry. The College will be particularly interested in candidates with background in seismic exploration or organic geochemistry. The appointee will be expected to take a major part in the new M.Sc. course in Petroleum Geology scheduled to start in October 1984 and should thus be available to take up the position in August/September 1984. Other teaching duties will include contributing to relevant parts of the undergraduate curriculum. He or she will be expected to develop an active research programme in collaboration with the industry. Opportunities exist for collaboration with other staff in the Department and the College. The current salary scale for College Lecturer is £12,981-£17,232. Entry will be at a point in accordance with qualifications and experience. Prior to application, further information (including application procedure) may be obtained from the Secretary and Bursar, University College Dublin, Dublin 4. Telephone enquiries: 01-224 4311. The closing date for receipt of completed applications is Thursday, 5th April 1984.

Foreign Exchange Dealer/Chartist London

An established Middle East commercial and merchant bank, headquartered in the Gulf, requires a Foreign Exchange Dealer/Chartist to develop the trading activities of its London subsidiary. Based in London, this person will report to the Manager of this subsidiary and will work closely with the bank's dealing room in the Gulf.

Our client seeks a trader having at least eight years of foreign exchange trading experience with a tested background as a charist, or a well-qualified charist who fully understands foreign exchange trading. The individual must understand and appreciate charting as applied to dealing activities and be familiar with international currency markets. Nationality is open, but fluency in English is essential. Middle East experience is not required.

Our client will provide a competitive base salary and benefits package including home mortgage, automobile and insurance together with an opportunity to participate in attractive profit sharing arrangements.

St. James's Corporate Consulting, Box F1/849, St. James's House, 47 Red Lion Court, Fleet Street, London EC4A 3EB.

CREDIT ANALYSTS

Our current Bank recruitment assignments include:

SENIOR ANALYST to c£16,000
Long established, City based bank seeks an analyst with UK corporate experience in a US or Merchant Bank gained over a number of years. There is a good career potential within the Credit Area. Age to 35 years.

CREDIT ANALYST WITH GERMAN to £14,000
A developing London branch of a leading European bank seeks an experienced analyst to join young ambitious team. Progression to a marketing role in due course would be anticipated for the right candidate.

CREDIT ANALYST £11,000
Progressive international banks seek bright analysts with 2 years balance sheet analysis experience. A good academic background is required, preferably to AIB standard. Age mid 20's. Candidates with experience in acceptance credit or property lending would have specific interest.

Please contact Norma Given or Bryan Sales on 248 1858

ALPS ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3576 Telex 887374

PENSIONS MANAGER - LEGAL PRACTICE

CITY OF LONDON

£20,000 - £55,000

We invite applications from solicitors, age 30-50, with at least five years' experience of pensions work as head or deputy of a specialist department. Unadmitted candidates with in-depth experience of the pensions industry will also be considered, although the partnership prospects will obviously not apply. The successful candidate will be responsible for supervising the department and advising a broad range of clients on all aspects of pensions-related matters. Key personal attributes will include concise communication skills, the ability to manage a team and the presence to deal effectively with clients at a senior level in the commercial, industrial and professional sectors. Initial salary negotiable in the range £20,000-£55,000, dependent on age and experience. Applications, in strict confidence, under reference PM 067/FT to the Managing Director:

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED
35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 OR 01-588 3576. TELEX: 887374. FAX: 01-638 9216

SENIOR MANAGEMENT APPOINTMENTS
APPEAR EVERY THURSDAY
FOR MORE INFORMATION CALL
IRENE NOEL
01-248 5205

Wades

CREDIT CONTROL MANAGER

SHEFFIELD - SALARY WELL INTO 5 FIGURES PLUS CAR

The Wades Group of Companies, a national name in furniture retailing is an important constituent part of the Associated Dairies Group, which also includes operations such as Asda Stores, Allied Carpets and Associated Fresh Foods. The Group has a current turnover in excess of £1.5 billion.

Currently Wades are looking for a man or woman to control its in-house finance operation. Reporting to the Financial Director, the successful applicant will be responsible for the implementation of policy, and the management of a staff of around 80.

This is the key position in a department which represents an important area of our activities; applicants must have specific knowledge of the operation of credit facilities, particularly debt control and dealing with the general public, together with experience of computer systems. We are looking for a graduate, possibly an accountant who would ideally have had finance house management experience and who should be of the highest standard of management ability and numeracy; it is unlikely that someone under their mid 30's will have sufficient experience for this role.

As well as the salary, which is widely negotiable for the right applicant, the position offers excellent benefits including a share-option scheme, in a Group whose planned consistent expansion offers a high level of career opportunity.

Please write, with full details of your career to-date, to:

Mr. C. F. Hall
Associated Dairies Group PLC
Craven House, Kirkstall Road
Leeds LS3 1JE

Fund Managers - Overseas Investment

Circa £22,500 + Company Car + Benefits

Investment management services to the TSB Group are provided by Central Trustee Savings Bank Limited which manages funds in excess of £2,000 million.

As a result of continued growth we are now seeking to appoint two additional fund managers with proven expertise in the management of overseas portfolios, particularly in the United States and the Pacific. The successful candidates will be expected to manage portfolios in these areas and to contribute to the formulation of the investment policies.

In addition to a salary in the region of £22,500 other benefits include a company car, a subsidised house purchase mortgage, a non-contributory pension and free BUPA. Full relocation expenses will be met where appropriate.

Applications should be addressed in writing to the:
Department Head - Personnel and Training
Central Trustee Savings Bank Limited
PO Box 99, St Mary's Court, 100 Lower Thames Street, London EC3R 6AQ

Regional Industrial Adviser c£28,000 North East

This post, initially for a three year term, is to act as an adviser to the Regional Director of the Department of Trade and Industry in Newcastle-upon-Tyne. The postholder will advise on industrial and technological matters; contribute to strategic thinking on regional problems and opportunities; and have specific responsibility for promoting technological advisory and assistance schemes and for technical and commercial appraisals. He or she will play an important part in gathering and evaluating information from commercial contacts and will carry out special assignments on behalf of the Regional Director.

Ideally aged 40-55; Board level experience in significant private sector companies is desirable and previous experience of working both with Government Departments and with institutions like the CBI would be helpful. Previous experience could, usefully, have been gained both within and outside the region and should have included financial management, marketing and the application of new technology. An ability to work persuasively and co-ordinately is essential both within the Regional Office and with regional agencies, institutions and companies.

Applications, including full c.v. should be sent to: S. M. Morgan, Department of Trade and Industry (FT), Personnel Management Division, Room 652, Sanctuary Buildings, 16-20 Great Smith Street, London SW1P 3DB. The Civil Service is an equal opportunities employer. The closing date for receipt of completed applications is 13 April 1984.

Department of Trade and Industry

INVESTMENT RESEARCH ANALYST

STOCK EXCHANGE DEPARTMENT
AGED 22-28 YEARS LONDON

The Stock Exchange Investment Department of Friends' Provident Life Office has a vacancy for a graduate to be based in London, preferably with a minimum of one year's equity experience gained either with a stockbroker's office or a financial institution.

The starting salary will be commensurate with qualifications and experience. The appointment carries thormal benefits associated with a major Life Office including a generous house purchase scheme, an annual bonus, a sick pay scheme and a pension scheme.

If you are interested in applying please write with full career details to:-

Miss Joan Campbell, Personnel Officer,
FRIENDS' PROVIDENT LIFE OFFICE,
Piccadilly End,
Dorking, Surrey.



Pannure Gordon & Co.

INSTITUTIONAL SALES DESK

We are seeking to expand our activities in the following areas:

- ★ GENERAL SALES
- ★ INTERNATIONAL SALES
- ★ FOOD SECTOR

Well motivated candidates should reply in strict confidence to John Scott or Michael Cummane

9 Moorfields Highway
London EC2Y 9DS
01-638 4010

Forex Dealers Opportunities in South Africa

The Standard Bank of South Africa Limited is the second largest commercial bank in South Africa with total footings of R7,300,000,000. - (\$6,045,000,000) - using the current rate of exchange at .8280. We are acknowledged leaders both in technology in the banking sector and also as market makers in Forex in Johannesburg. Arising from expansion in our Dealing Room we have vacancies and are now looking for Foreign Exchange Dealers with 3 - 5 years dealing experience.

Successful applicants could be employed either on a contract basis for a number of years, or on a permanent basis. Attractive salaries and excellent fringe benefits will be offered and full details thereof, as well as relocation expenses, will be furnished at the initial interview. Please apply in writing enclosing a full c.v. to the Managing Director, Adplan Recruitment International (U.K.) Ltd., Ludgate House, 107/111 Fleet Street, London EC4. Please quote Ref. 29042.

Standard Bank
The Standard Bank of South Africa Limited
(Registered Commercial Bank)

LEASING NEG. £10-£16,000 + Banking Benefits

Our client, a major US bank seek to fill the following vacancies:
Junior Leasing Analyst A graduate aged c24 years, US credit training preferred, fully up to date with balance sheets, proposals, documentation.

Trainee/Junior Marketing Aged c28 years, an ACA or graduate (relevant degree - LLB/ECONS) experienced in credit, documentation, computerised evaluations with first class communicative skills. Excellent career opportunity with strong possibility of international involvement.

Please ring Brian Gooch or Jill Backhouse or send detailed curriculum vitae in strict confidence.

Jonathan Wren LEASING DIVISION
170 BISHOPSGATE
LONDON EC2M 4LX
01-823 1286

Commercial Director

To maximise the long term business performance of an expanding, £30 million market leader.

£20-25,000 + car + executive benefits

A commitment to investment, technical excellence, customer service and effective forward planning - the central core of my client's business philosophy, a philosophy which has firmly established them as a profitable leader in a period of unprecedented change.

Part of a US multinational, they are already dedicated to further expansion in European markets, an area crucial to future long term success. Building on this undoubted growth potential, your brief is to optimise commercial performance, play a major role in the achieving of the company's strategic objectives and make a front-line contribution in what is undoubtedly a period of unprecedented change.

Based in Manchester and with full commercial responsibility for a 3-site UK manufacturing operation, your effective management of Finance/EDP, Purchasing and Transport will demand a fine blend of exceptional business and creative management skills. It's all about leadership by example, which means providing a management style geared to meet the results-oriented needs of the business and the credibility to set the trend for the management style of tomorrow. It's a challenge, undoubtedly, but one which will provide the platform for future promotion within the group.

To succeed, you'll be graduate calibre, ACA/JACCA/JACMA qualified with a superlative track record in commercial management. Now in your mid-30s, your background must have included solid exposure to a manufacturing environment, its management culture and all that entails. Furthermore, you're an effective and enthusiastic People Manager, completely at home with the latest computer systems, and, not least, an innate achiever, able to spot an opportunity and moreover, seize it.

You'll want to know more, so send a brief CV to Rob Smith at: Macmillan Davies, The Old Vaults, Parliament Square, Hertford SG14 1PU.

Macmillan Davies



Macmillan Davies International Search Executive

BALFOUR BEATTY POWER CONSTRUCTION taking on the world

Balfour Beatty Power Construction is part of the highly successful Balfour Beatty international engineering and construction group, operating in more than 75 countries worldwide. We are the British leaders in the design, supply and installation of overhead transmission lines and related activities, and are following-up our 1983 successes with additional major contracts in Australia, Saudi Arabia, Jordan and Sri Lanka.

We now need to make three important appointments in our Power Transmission Division. Although all three are based in our Croydon Head Office, both the Senior Accountant and the Computer Systems Manager positions will involve considerable overseas travel. There are good promotion prospects for those showing the potential for success.

SENIOR ACCOUNTANT

To provide an overall accountancy service for our European, African and Middle Eastern operations.

Your duties will include the monitoring of contract performance, the preparation of monthly operating accounts and the supply of financial information to management.

As a qualified accountant, with previous experience in the construction industry, you should have the drive and energy to enable you to function at senior level, in both the Head Office and overseas.

COMPUTER SYSTEMS DEVELOPMENT MANAGER

Our current growth requires the continued expansion of our integrated computer systems and, as the system specialist, your responsibility would be to co-ordinate and manage our computer ambitions which are planned to meet the growing demands of the Division, both within the UK and overseas. As a graduate of around 25, you should have a solid background in systems analysis and a thorough working knowledge of micro-computing.

PROJECT ACCOUNTANT

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Thursday March 22 1984

A time to keep calm

THE BREAKDOWN of the Brussels summit is a serious setback which reflects scant credit on the collective judgement of the heads of government of the 10 member states of the European Community. But it is nothing like as serious as the comprehensive bankruptcy of the previous summit in Athens, because this time the negotiations made real progress, and at one moment almost seemed within arms' reach of significant agreements. For that reason alone, it is essential that the member governments get back to the negotiations as soon as possible, and resist any temptation to smash diplomatic crockery.

The biggest contrast between Athens and Brussels was that the French presidency had taken immense pains both to master the intricacies of the dossiers and to sound out the other governments in bilateral meetings. By Tuesday morning these efforts seemed to be paying off, when the British was able to agree to French draft texts governing, on the one hand, the principles which should lead to tighter control of the Community budget, and on the other, a system for reducing Britain's excess contributions to that budget. The sticking point, then and later, was over the size of the reduction.

Micawberism

It is too easy for continental politicians to blame Mrs Thatcher for the breakdown. It is possible that she misjudged how long she should hang on in a classic haggle over amounts of money which, when spread around the other member states, are really insignificant. But the basis for compromise was steadily eroded when other governments, led by West Germany and Italy, pressed for a postponement, or even a rejection, of any durable compensation system at all.

Lebanon: the endless war

THE FAILURE of the conference of Lebanese leaders meeting in Switzerland to reach any broad measure of agreement on how to end 10 years of fighting is but one more indication of the way Lebanon has ceased to function as a nation or a state. The danger now is that the fighting will escalate into all-out war between the Moslem and Christian militias.

The very fact that the Lebanese reconciliation conference had to be held on the shores of Lake Geneva shows how far the different factions are from being reconciled. Lebanon is a mosaic of communities, each with its own private army, sources of revenue and foreign allies, and practice the country has become little more than a geographical expression.

The division between the Lebanese Christians and Moslems appears unbridgeable. In the 18 months after the Israeli invasion in 1982, the minority Christian community, centred on east Beirut and the enclave to the north, hoped that it could extend its pre-eminence over Lebanon with the support of Israel and the U.S.

This attempt has clearly failed. Neither Israel nor the U.S. is prepared to fight a war with Syria in support of President Gemayel. Damascus has once again become the pre-dominant power in Lebanon outside the area held by the Israeli forces in the south of the country.

Since the Lebanese army split in February almost no institution of government has remained undivided.

Dangerous policy
President Gemayel has complete control of little outside his presidential palace. The Christian militia has moved to establish its authority in the area it holds. Its leaders argue that they will never accept Syrian tutelage and that at some point Israel will intervene once again to change the political balance in their favour.

This is a dangerous policy. The whole of Lebanon is only half the size of Wales and the entire Christian enclave is within artillery range of its enemies. The tendency in Israel is for further withdrawal, not extended commitment.

The beneficiaries may dislike both the principle and the costs of a durable system. But the costs of not doing a deal with the British government may be even greater. This year the farm policy will outstrip all available resources by about Ecu 2bn (£1.2bn), with further increases likely next year. In the absence of a deal opening the door to bigger Community revenues, it is obvious that none of that money will be volunteered by the U.K.

The risks of retaliatory escalation are serious. Following the breakdown, France and Italy made good their threat to block Britain's 1983 rebate due from 1983, and today the British government will consider whether to make good its counter-threat to withhold this sum from its 1983 contributions. Yesterday the French government hinted darkly of the possibility of holding meetings without the U.K.

Distraction

Such threats are unnecessary and counter-productive. The UK does not merely have to escalate the situation, because time is on its side: the Community faces bankruptcy, and if it is not now then it is to come. A legal battle in the Court of Justice would merely be a distraction from reality.

Similarly, it would be an error for the French to imagine that there is any advantage in trying to exclude Britain from future meetings. If the nine want to pay, out of their national budgets, for the farm policy, they would no doubt be welcome to do so; but it cannot be in their interest.

It may be that, for tactical and parliamentary purposes, the British cabinet should seek legislation enabling it to withhold payments to Brussels, but it should not hurry to implement that power. The top priority must be to re-establish negotiating processes, both bilateral and multilateral. This will not be achieved until the government makes a move to pay for the farm policy, but in the end the Ten will have to find a settlement that is acceptable all round, and the sooner they set about it, the better.

THE COMPREHENSIVE failure of one EEC summit is a misfortune, the collapse of two in succession may yet prove a political calamity. The failure in Brussels on Tuesday night, three months after the huge disappointment in Athens, prolongs a deeply unsatisfactory and politically precarious situation.

The Community's political leadership is now further tainted by its repeated failure to end a long period of drift and disillusion; the attempted relaunch on the basis of agricultural and budgetary reforms is still a distant prospect and the growing sense of internal crisis will absorb energies which might otherwise be devoted to global economic and political issues.

The sense of confrontation between the UK and her partners, carefully nurtured during and after the summit by several delegations and virtually all of the Continental Press, will be either strengthened or weakened by a decision of the British Cabinet to take today. At the end of the summit, France and Italy blocked the regulations enabling payments of the 1983 rebate on the UK's 1983 budget contributions.

Their move virtually challenges the UK to escalate the conflict by acting on its threat to withhold part of its monthly contributions to the EEC budget so as to recoup the rebate.

Those arguing the case that the Ten will walk away from this ordeal without doing themselves mortal damage point to the fact that the Brussels summit was as much a substantial achievement as its predecessor in Athens was a complete failure. Both summits may be bracketed as the Community's darkest hour, but Brussels made far more progress than did Athens. A broad range of issues needing to be resolved.

This is why its failure is all the more depressing. Negotiations finally broke down over a relatively small amount of money needed to settle the detailed issue of the annual budget problem, and over the secondary obstacle erected by Ireland's demands for exemption from new curbs on milk production. But patience and skillful hard work by President Dumas and his Minister for European Affairs, had seemed earlier to have brought the meeting within sight of a global agreement which every head of government might be able to live with.

By mid-afternoon on Tuesday, it seemed that a crude equality of sacrifice might be established. The agricultural prices and reform package broadly agreed by the members last week were painful for all, but some relief on milk production was in prospect for Ireland. The economies to be immediately achieved were much less than originally hoped for but Mrs Thatcher seemed ready to swallow her disappointment and West Germany to shoulder many of the additional costs.

In return, President Mitterrand has responded to their concerns for greater budgetary discipline and had devised a broadly acceptable formula aimed at ensuring that the level of Community expenditure will be fixed as a function of available income.

Finance Ministers were to agree on the maximum growth in spending which they thought desirable for a given year, the very beginning of the



After Brussels
So near... and yet so very far
By John Wyles in Brussels



Whether he was tired of Mrs Thatcher's tactics, misunderstood the negotiations, or merely anxious to dig in his heels, is not clear; but he stopped the negotiation in its tracks by proposing a 1.25bn ecu a year reduction for each of the next five years after which the system would operate.

Furthermore, he said, Bonn would not pay more than two-thirds of its normal contribution towards meeting the cost of the British correction.

This immediately pulled every other head of government in line behind him. If Germany was to pay less of the bill for a settlement with Mrs Thatcher, then everyone else was to pay more.

The cost of financing the EEC has become a burning pre-occupation in Bonn. Having conceded to France an arrangement for extending the border taxes and subsidies known as Monetary Compensatory Amounts which could cost over DM 2bn in national payments to German farmers, the Finance Ministry in Bonn appears to have given Mrs Thatcher's counterproposal a straightforward 1.25bn ecu reduction this year, 1.25bn ecu next year and implementation of the agreed system from 1986 with 1.25bn ecu as the starting point. But no one else would budge.

Most of the last few hours of negotiation took place without Mrs Thatcher. The Irish Premier, Healy, walked out in the late afternoon after a proposal to allow Ireland to become more milk production than the new quota system would permit. Healy, by Healy and the Netherlands.

The Irish Premier will now have to be dealt with by the agriculture ministers who meet in Brussels next week. Their task is to pass through the price and reform package agreed in outline last week but not approved in every detail by the summit. Anxious to secure the reforms that have been agreed and to end the uncertainty about the future of the European Commission, will urge France to push through decisions by majority vote.

What happens thereafter is totally obscure. Other governments have not yet said their word on a budgetary agreement with the UK. If they do, then President Mitterrand's intention to call a conference of those who will stand up and be counted for Europe could have a more sinister significance than the one Mrs Thatcher had hoped for.

When President Mitterrand began talking bilaterally to Mrs Thatcher of a 1.25bn reduction in mid-afternoon, British hopes rose until first punctured by Italian Foreign Minister Sig Gilio Andreotti, and then squashed by Chancellor Kohl.

Sig Andreotti launched into a lengthy reflection of any systematic reduction of British payments which apparently, in the view of British officials, encouraged the German Chancellor to make his own surprise domestic product and thus the

budget procedure. A financial guideline for agriculture had evolved which would keep its growth in spending over a three-year period "less than" the rate of growth of the Community's budget revenues.

This established the principles which Britain, West Germany and the Netherlands had been seeking. The proposal was, therefore, ready for final endorsement if equivalent progress could be made on the other issues.

Confidence in a possible summit success began to grow following an important tactical concession from Mrs Thatcher. Having previously maintained that she would only consider lifting the 1 per cent ceiling on the Community's budget revenues when her demands for both spending discipline and a cut in Britain's budget payments were settled, she agreed in principle early on Tuesday to a new limit.

The Commission's proposal that available revenues should be increased to 2 per cent of retail sales of a common basket of goods and services never stood much chance with the majority of governments. Most were not prepared to meet the £1.8bn increase in the EEC's potential resources that this implied. Agreement, subject to the resolution of other problems, was therefore reached on a new 1.4 per cent ceiling in April 1984, which would be raised, by unanimous decision, to 1.6 per

cent from the beginning of 1985. Progress had been slow and hard won, but it was nonetheless progress and it was being matched by movement on the British budget problem.

Mrs Thatcher's tactics at the summit were dominated by this basic motive. She has argued the case terminally for a "fair" system of contributions, worn down the reluctance of her partners by sheer persistence and by exploiting the differences between them, secured agreements broadly in line with her objectives.

Hence her reputation for obduracy, and hence the fact that in their closing stages, the negotiations always pitted her vice colleagues against her.

In contrast with previous negotiations, her objective this time was a permanent solution — nothing less would pay her price for allowing the Community extra budget revenues.

By the time of the summit, her usual approach had already wrung a vague compromise proposal out of France for a system lasting as long as the new "own resources".

She spent much of Monday afternoon, evening and night pressing for a much clearer system than that detailed by the French. The others responded by trying to talk numbers — by how much should the British payments be reduced. The range on offer was between 1.5bn ecu and 1.9bn ecu — barely half Britain's current net contributions of around 2bn ecu, and much less than the Prime Minister's opening position of 1.6bn ecu.

Her insistence on a system and a higher payments reduction brought prime ministers such as Rued Lubbers of the

Netherlands and Bettino Craxi of Italy but to brief their journalists in the early hours of Tuesday morning in a state of predictable pessimism, irritation and dejection. Mrs Thatcher was being intransigent and characterising the summit with failure.

Overnight contacts with M Dumas and a post-breakfast meeting between Mrs Thatcher and President Mitterrand produced a revised French proposal for a system which, though short of Mrs Thatcher's ideal, was promising.

It satisfied the majority view by refusing to concede Mrs Thatcher's opinion that Britain's net payments should be measured as the gap between the amounts that London paid to and received from the Community. A measurement yielding a smaller gap satisfied other governments' financial interests which were buttressed by their theological conviction that Customs duties and levies collected by the UK on behalf of the EEC ought not really to be part of the calculation.

The French proposal identified Britain's budget burden as the difference between London's share of all VAT payments to Brussels and its share of EEC spending. Applied to 1983, the gap thus measured was 1.622bn ecu compared with a net payment of 1.217bn ecu.

The plan's attraction lay in two concessions to British views. The new system would run as long as the extra VAT revenues lasted — probably at least five years — and, once the initial figures were agreed, it kept the rise in Britain's payments broadly in line with any increase in the British gross domestic product and thus the

world's richest owners — Paul Mellon, for example — are opt-ing for no insurance, preferring to let affairs balance out in the general nature of life.

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Dean of the print

THE POSTMASTER GENERAL's description of Brenda Dean, aged 40, as the newly chosen general secretary elect of Britain's biggest print union, Sogat 82, was a newspaper headline (not in the FT) calling her the "Queen of the pickets".

As a union officer she has certainly seen picket lines. But she has won power early in her career as a leader of the new breed of highly-professional trades unionists. She is most at home at the negotiating table; putting down yet another Labour claimant with her personality, and her formidable powers of argument.

Brenda Dean is the sort of capable person that the Labour and the trade union movements need. She supports both — desperately search for, but too rarely find.

She was brought up in West Lancashire, was briefly a Salvation Army lass, and started work as a typist in Manchester aged 16.

Before long she found a job as a junior official in the local Sogat office. She stayed there for 20 years, becoming northern organiser and tact leader of the strong women's membership of the union in the north.

She was barely into her thirties when the last Labour government spotted her potential and began introducing her into public office. She was appointed to the price commission and the supplementary benefits commission. She still serves on the National Women's commission and the occupational pensions board.

Male rivals in Sogat have been taken by surprise that this good-looking, smartly-dressed, blonde, who tries to avoid controversial argument has burst through her way to the leadership of Sogat in less than a year. She outstripped four male rivals to become president last summer. Now she has won the top job leaving six contenders in her wake.

"Brenda says a special strength is a friend," she actually listens to what people say. That somewhat rare skill in the rough and tumble of industrial debate has stood her in good stead.

Men and Matters

She can expect to be in the top echelons of the union movement for the next 20 years. And she will be a hot property for Labour if, or when, the party wins power again.

Anyone attending the first night of the musical *Fog* at London's Phoenix Theatre on April 12 may be forgiven for thinking it is a Broadway premiere.

The stalls will be lush with the 40 American backers of the show and their friends.

The £600,000 production is financed with American money gathered in by producer Louis Busch Hager. American laws ensure that theatrical angels can claim full tax relief on their investments even if the play is put on overseas. And some very rich people have bought a slice of *Fog*.

After the curtain comes down Hager is treating them to a trip on the *Orient Express* as far as Brighton.

By launching a musical in the UK Hager is cutting expenses considerably. "This show would cost at least six times as much to present on Broadway," he says. "I have saved £25,000 in lawyers' fees alone."

If it succeeds he will have a going concern for New York. But it is not only money that has brought Hager to London. "Theatrical people in this country are still sentimentals — there is no backstabbing," he says.

Like most producers Hager is not investing any of his money in *Fog*, in spite of being the black sheep of the Budweiser beer family.

As the flat racing season begins the insurance market, and Lloyd's in particular, is reeling from body blows in an unexpected quarter — the bloodstock market.

In less than a year three great recent Derby winners — *Trey* (1979), *Shergar* (1981), and *Golden Fleece* (1982), have been lost to breeders. Insurance claims of more than £30m have been triggered off.

On top of those disasters comes the news that Nijinsky, winner of the triple crown (Derby, 2,000 Guineas, and the St Leger) is in a serious condition.

Henry Colthurst of Hodgson McCree, London bloodstock insurance specialists, says he has heard that prospects for the horses recovery from a painful foot condition are dim.

In the case of a \$25m stallion syndication (as with cancer-sufferer *Golden Fleece* which died on Sunday) the insurance premium on a 1/40th share was about £18,000 a year until this month.

Now the basic cover through Lloyd's is costing the insurer up to 20 per cent more. It is easy

King of the road?

The house near Stuttgart where the car pioneer Gottlieb Daimler was born, and where he had an early workshop, has been meticulously restored, and this week is the focus of celebrations of the 150th anniversary of the great man's birth.

The Germans have no doubt in their minds that Daimler together with Karl Benz — co-founders of the present Daimler-Benz company — should be credited with the invention of the motor car.

They are showing scant respect for the rival French claim, which I wrote about recently.

The French motor industry wants the world to accept that an inventor from Rouen-Edouard Delamarre-Debouteville — took the world's first car on to the road just 100 years ago.

"Unfair," cry the Mercedes men from Stuttgart. "The vital date was when Daimler and Benz filed patents for the first 'practical application' of a lightweight high-speed petrol engine in 1886."

I must point out that there are other competing claims — the French and Germans are not going to be allowed to fight it out between themselves.

For instance, in 1794, an Englishman Robert Street described the burning of a liquid fuel, such as petroleum, so that when it turned to gas it moved a piston.

Management tips

Lenten sermons at St Andrew-by-the-Wardrobe parish church in the City of London have been tailored to local tastes. They are being billed as — Start-up schemes, Business expansion, Profit and loss, and, finally, The balance sheet.

Management tips

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ECONOMIC VIEWPOINT: BRITAIN'S GREEN PAPER

Don't count upon that wedge

By Samuel Brittan

IT IS time to move from the UK Budget to the Green Paper on economic policy...

GDP on only modestly optimistic assumptions about economic growth...

But that is not all. The Financial Statement (Red Book) looks forward more tentatively to a fiscal dividend available for tax cuts of £2bn...

THE CHANGING TAX BURDEN

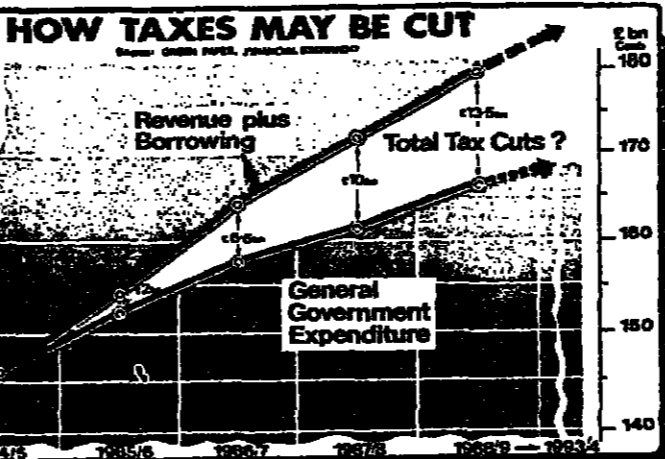
Table showing Non-North Sea taxes as % of non-North Sea GDP from 1972-73 to 1979-80.

Case (a) assumes zero real spending growth up to 1993-94. Case (b) assumes zero spending growth up to 1988-89...

Source: mainly Green Paper.

In 1986-87, £43bn in the following year and so on. By 1988-89, the tax cuts would cumulate to £13bn...

There is more, too. The Green Paper goes on from here to envisage further reductions in the tax burden to 31-33 per cent of...



Martyr Barnes

gap between actual and potential output which opened up in the last decade as unemployment rose from 3m to 5m...

From then until 1988-89, stable real expenditure is an assumption for the purposes of the financial strategy...

There is scope for faster growth rates than 2 per cent, for instance if either recent productivity trends continue or major inroads are made into unemployment.

How probable is it that the real public spending increase will be held in the zero to 1 per cent range over the next decade?

Contrary to much pseudo-profound comment, the Treasury estimates do take declining Treasury oil revenues into account.

Even in the past five years, under the combined influence of economic stagnation and a zealous Thatcher Government, the average annual increase was nearly 11 per cent.

A more important doubt about the existence or size of the fiscal dividend relates to whether the Treasury will succeed in keeping real public spending on a flat path.

What are the chances? The Green Paper unfortunately does not give quantified programme figures. But the prose is full of reasons for spending increases in the largest programmes. It refers to pres-

to hold real spending stable in the relative short period for which there are firm plans? The plans show that spending is to increase more than inflation for all the most expensive sectors...

To pronounce on what ought to happen would require another article of a different type. But four points need to be made urgently.

Simply maintaining present levels of expenditure per head in different age groups would raise hospital spending by nearly 1 per cent per annum because of demographic changes...

All in all, inside this optimistic-looking Lawman Green Paper, the person who two years ago wrote the leaked pessimistic paper for Sir Geoffrey Howe, warning of tax increases, can be seen struggling to emerge.

Lombard

The perils of one-sidedness

By Peter Riddell

THE GOVERNMENT may have made a major political blunder over its Trade Union Bill which could, in the long term, damage the Conservative Party's own interests.

The proposals for union political funds appear one-sided because they ignore company political contributions. The Bill has opened up the whole question of the financing of political parties—industry's support for the Tories as much as union backing for Labour.

Instead of the present minimal disclosure requirements for company political contributions and ex-post approval at annual meetings, the MPs have suggested that companies should be treated like unions. Companies should have to set up separate political funds, ballots should be required on whether political funds should exist, there should be a strict definition of political expenditure and an opportunity should exist for shareholders to opt out of contributions.

Powerful

Ironically, the Government's intention was precisely the opposite. The implicit assumption behind the Bill is that some white collar unions may be detached from Labour but that the party's core union backing will not be disturbed.

That at any rate is the wide-spread interpretation of the somewhat flimsy guidance note agreed last month between Mr Tom King, the Employment Secretary, and the TUC to preserve the status quo on union members' ability to contract out of paying the political levy.

Mistaken

Yet if ministers believe this is likely to leave the overall framework of political finance undisturbed they are mistaken. The other proposals for regular ballots on the existence of political funds and the much tighter definition of the meaning of political activity, affecting especially unions without political funds, could be counter-productive.

It would, for example, rule out Nalvo's recent "anti-cuts" campaign. Thus it might pervert the formation of political funds by white-collar unions even though they might not want to affiliate to Labour.

Retaliation

These ideas will no doubt horrify many directors who argue that companies are not the same as unions. But it is difficult to resist changing the rules for companies if those for unions are being altered.

Ministers have forgotten that the Tories will not be in power for ever. While not all changes will automatically be reversed, those which appear to threaten the basic interests of one's opponents invite retaliation.

However, the opening up of this question may be no bad thing in the long run, as a weakening of institutional support for political parties may provide a desirable stimulus to greater individual participation in financing political parties.

UK shipping forecast

From the Director-General, General Council of British Shippers.

Sir,—The shipping industry has been very interested to see the letters in the Financial Times of March 20. We have already gone on record as being in agreement with the Chancellor's proposals.

The UK-owned and registered fleet has dropped from 50m dwt in 1975 to less than 20m dwt today. The Government asked us about the future post-Falklands. We told it that in our view the figure would go down to some 16m by the end of 1985.

The Government says it is not worried about the merchant navy on defence grounds. It said this most recently in its evidence to the Monopolies and Mergers Commission over the Trafalgar/P & O reference.

A choice of allowances. From Mr E. Barnard. Sir,—A commendable Budget enunciates a philosophy for the future of reducing direct taxation at the expense, if necessary, of reducing the allowances or exceptions built up over the years.

May I suggest that it is not necessary for the Chancellor to incur the odium of a particular fiscal interest by stopping an allowance which he adopted a system of "cafeteria allowances." In other words by setting the maximum allowance to be deducted from an individual's gross pay he might leave it to the individual to decide whether he took this life assurance premium relief or mortgage interest relief etc.

Quality but compromise. Quality but compromise. Quality but compromise.

Letters to the Editor

ance premium relief if other allowances against gross pay are not available to the taxpayer.

E. G. Barnard, 146 Burgess Road, Thorpe Bay, Essex.

Tax coding notices. From the Finance Director, Orthopaedics European.

Sir,—Each year I seem to receive my coding notice for the following tax year around about a week before the Chancellor announces the new Budget, when of course changes in allowances of 2 per cent are made.

Child benefit indexation. From the Director, Child Poverty Action Group.

Threatened tangle in broadcasting policy. From the President, Incorporated Society of British Advertisers.

Sir,—Your leading article of March 20, "A celestial duopoly" was not the first article drawing attention to the threatened tangle in broadcasting policy, but it was certainly the most forceful—and all the more welcome for that.

Letters to the Editor

of child tax allowances." There are other reasons why an improvement in the real value of child benefit is still necessary, regardless of the increase in the tax position of those with children.

The forensic accountant. From Mr N. Sherrard.

Sir,—I was most interested to read Raymond Hughes' note (March 19) on forensic accountancy. Such services have long been available and your article pertinently reflects the growing awareness of their value to business and the professions.

Considering the NEDC. From Sir Ralph Bateman.

Sir,—The withdrawal of the TUC representatives from the last meeting of the National Economic Development Council (NEDC) prompts reconsideration of the usefulness of that body.

to be a reluctance to listen. We have also tried to point out the damage that will be done to the Government's laudable stance against monopolies and in favour of competition if this opportunity is rejected.

D. N. A. McLure, 44, Hertford Street, N.W.1.

Advertisement for Ontario, Canada, highlighting its proximity to the US market and listing various economic and industrial advantages.

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FINANCIAL TIMES

Thursday March 22 1984

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FORMER VICE-PRESIDENT GIVES A SHOW OF STRENGTH

Mondale takes Illinois with 41%

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

MR WALTER MONDALE has put real muscle into his dramatic comeback in the battle for this year's U.S. Democratic Party presidential nomination by winning the crucial Illinois primary. Both the former U.S. Vice-President and his main antagonist, Senator Gary Hart of Colorado, agree, however, that a long, tough struggle lies ahead.

Mr Hart, especially younger, well-paid, white middle-class professionals, often living in the suburbs. His main strength has remained older, blue-collar and traditionally Democratic voters. Recent days have seen Mr Hart in a less ebullient and more defensive mood, in which he has begun to make acknowledged mistakes.

Pay blow to Swedish recovery strategy

By David Brown in Stockholm
SWEDEN'S largest private-sector trade union has effectively dashed hopes of a moderate pay settlement this year - and dealt a heavy blow to the economic recovery programme of Mr Olof Palme, the Prime Minister.

French TV satellite project to go ahead despite criticism

BY PAUL BETTS IN PARIS

THE FRENCH Government intends to go ahead with its television project using direct broadcasting by satellite (DBS) despite a controversy over the system's future.

Craxi calls for vote of confidence

BY JAMES BURTON IN ROME

THE ITALIAN Government finally responded yesterday to intense Communist opposition to its decree reducing wage indexation by calling a vote of confidence in the Senate.

Justice Department clears steel merger

Continued from Page 1

er this month that the combination of the two companies would not constitute a monopoly, while Mr Malcolm Baldrige, Commerce Secretary, described the initial decision to block the merger as a "world-class mistake."

Timetable for Nippon Telephone share sale agreed

By Yoko Shibata in Tokyo

JAPAN'S MINISTRY of Posts and Telecommunications (MPT) and Ministry of Finance yesterday agreed on a timetable for selling shares in Nippon Telegraph and Telephone (NTT), the state-owned telephone company.

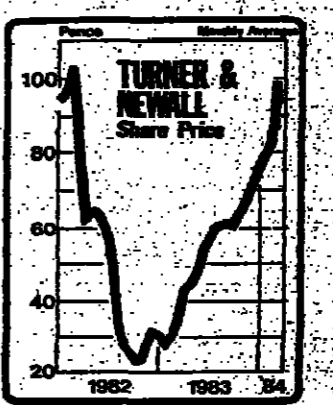
IBM in joint venture with Merrill Lynch

Continued from Page 1

In the prototype system an IBM 3270 personal computer is used to track automatically 300 selected securities alerting a broker to new high and low prices.

THE LEX COLUMN
A straighter line on competition

The stimulus of the budget is still coursing round the equity market's veins, as witnessed by the FT 30-Share Index yesterday breaching the 900 mark.



The chairman's own characteristics... The rationalisation phase of the recovery only drew to a close late in 1983, leaving plenty of benefits still to come this year.

GKN/AE
Her Majesty's Stationery Office must have been working until all hours over the past month on behalf of the Monopolies Commission.

Turner & Newall

At last yesterday's merger decision should mean one less complication for Turner & Newall in 1984. Its automotive components division faces a challenging year as it rationalises at long last from destruction to gradual volume growth and could probably do without the extra work threatened by a complex amalgamation between two of its biggest UK customers.

BICC
Having promised a recovery in the second half of 1983, BICC has daily come through with £37m (£87.2m) in the six months to December and has sustained most respectability by taking full-year profits to £22m before tax, only 17 per cent lower than last year.

Paris to urge majority vote

Continued from Page 1

tion against Britain. He said he was disappointed by the result of the summit but that disagreement was preferable to an accord that would have been destructive for Europe.

Mergers panel blocks GKN

Continued from Page 1

the market in these products and a consequent loss of added value and employment in this industry." AE submitted its view that the joint share of the £44m (£63.2m) annual bearings market would fall to 60 per cent as customers were forced to find a second source of supply overseas, which meant that the proportion held by importers would rise almost sevenfold to 40 per cent.

World Weather

Table with columns for location, temperature, and weather conditions. Locations include London, Paris, Rome, Madrid, etc.

World Weather

Table with columns for location, temperature, and weather conditions. Locations include Moscow, New York, Tokyo, etc.

World Weather

Table with columns for location, temperature, and weather conditions. Locations include Sydney, Melbourne, Perth, etc.

Either way you can win. Advertisement featuring two horses and text about the Ladbroke Index.

Ladbroke Index advertisement with contact information and a coupon for a free introductory brochure.

Handwritten signature or note at the bottom of the page.

SECTION II - INTERNATIONAL COMPANIES
FINANCIAL TIMES

Thursday March 22 1984

FEB
MANUFACTURERS & SUPPLIERS
OF BUILDING & CHEMICAL PRODUCTS
FOR THE CONSTRUCTION INDUSTRY.

IMI
for building products, heat exchange,
drinks dispensing, fluid power,
special-purpose valves, general
engineering, refined and wrought metals.

Arab-led consortium to acquire Banco Atlantico

BY DAVID WHITE IN MADRID

AN ARAB-LED consortium is to take over Banco Atlantico, the largest and most solid of the 20 banks belonging to the Rumasa group, which the Spanish Government expropriated last year.

per cent role in the joint operation, with Banco Exterior taking 25 per cent and Aresbank the remaining 5 per cent.

sale of the small Banca Masaveu to Banco Herrero. It has a balance-sheet total of Pta 280bn and registered pre-tax profits of Pta 1.9bn for last year.

Higher net earnings likely for BNP

By Paul Bette in Paris

RANQUE NATIONALE de Paris (BNP), France's largest commercial bank expects to report higher net earnings for 1983 than the net profits of FFf 1,297bn (\$162m) of the previous year.

The bank will again make heavy debt provisions in its 1983 accounts. These are expected to total about FFf 4.2bn or more or between 7-10 per cent more than the FFf 3.9bn provisions made in 1982.

Klöckner-Werke expects improved performance

BY JAMES BUCHAN IN BONN

KLÖCKNER-WERKE, the West German steel and manufacturing concern, is more confident of its prospects in the current 1983-84 year after tripling its net losses last year to DM 139.7m (\$53m).

Klöckner's steelmaking in the year to last September made an operating loss of DM 244m. The mechanical engineering division showed a profit of DM 23m. Total sales revenue, excluding intra-group transactions, was down 5 per cent to DM 7bn.

levels at its Bremen works, but Herr Gienow warned that this would not be achieved "free". The company had already paid the Commission DM 5m of the DM 100m in fines imposed, and had set aside reserves towards future payments.

Turnover in metals rose to DM 7.73bn and in chemicals to DM 3.04bn, against DM 5.85bn and 2.81bn respectively.

Dow Bank profits rise to SwFr 8.6m

By John Wicks in Zurich

DOW BANKING, the Swiss bank controlled by Dow Chemical of the U.S., is to increase its dividend from SwFr 20 to SwFr 25 a share for 1983.

The setback followed heavy depreciation charges and provisions totalling SwFr 14m, largely in connection with credit risks in Latin America and through the farm equipment group International Harvester.

Agnellis purchase control of La Rinascente for L181bn

BY ALAN FRIEDMAN IN MILAN

IFI, the holding company owned by Fiat's Agnelli family, has paid L181bn (\$110m) to buy control of La Rinascente, one of Italy's leading retailers.

raised questions about the reasons for the deal. In December 1980, the Agnelli family company, together with a merchant banking partner, disposed of a 25 per cent stake in La Rinascente for L45bn.

cent of Saes, half of which is held by its Toro insurance company. In addition, the Cabassi family has just participated in helping IFI to increase its own capital by L101bn.

Christiania Bank sees sharp upturn

By Fay Gjester in Oslo

CHRISTIANIA BANK, one of Norway's big three commercial banks, achieved a 6.2 per cent increase in profits last year, compared with a year earlier mainly reflecting a sharp rise in net interest income.

Operating profits, before bad debt allocations, rose to Nkr 521.9m (\$68m) from Nkr 321m. As a proportion of average total assets they rose to 1.71 per cent, from 1.33 per cent.

International Harvester warns on French unit

BY OUR NEW YORK STAFF

INTERNATIONAL Harvester, the struggling U.S. truck and farm machinery group, is forecasting continuing losses in its current financial year, but predicts that those should be reduced from the \$494m operating deficit registered last year.

On this year's performance, it said it expected its truck operations to continue to be profitable, but that its agricultural equipment business would operate at a "substantial loss."

Merrill Lynch executive joins Amex

By Paul Taylor in New York

MR GREGORY FITZ-GERALD, Merrill Lynch's executive vice-president and chief financial officer, has resigned to become executive vice-president and treasurer of American Express, the U.S. financial services group.

He replaces Mr George Sheinberg who has rejoined Shearson/American Express as senior managing director and chairman of Shearson's corporate investment committee.

General Mills edges up in third quarter

By Our Financial Staff

GENERAL MILLS, the big U.S. food group, lifted net earnings for the third quarter to February 26 from \$36.4m or 72 cents a share to \$38.7m or 75 cents, on revenues up slightly from \$1.29bn to \$1.34bn.

The company said its large consumer foods division posted volume gains of 4.9 per cent in the third quarter over the comparable period, against 2 per cent in the first half.

Firestone to dispose of non-tyre activities

BY OUR FINANCIAL STAFF

FIRESTONE Tire & Rubber, the world's second biggest tyre maker, is to sell its steel products, telephone products and seatbelt businesses. The units do not fit in with the company's long-term strategy which involves concentration on tyres and related activities.

At current prices, the latest buy-back will cost Firestone around \$80m. BF Goodrich, the fourth largest U.S. tyre maker, is cutting 800 jobs, or 23 per cent of the workforce, at its chemical group in an attempt to reduce the division's costs by up to \$45m a year.

Bavarian bank lifts dividend

BY OUR FINANCIAL STAFF

BAVARISCHE Vereinsbank, one of West Germany's largest commercial banks, is to increase its dividend for 1983 to DM 11 a share from the DM 10 paid for 1982.

good year was in prospect and Vereinsbank has now announced a rise of more than 8 per cent in parent bank net earnings for the full 12 months.

CASUALTIES MOUNT AS SLUMP CONTINUES

Dutch property market lies low

BY WALTER ELLIS IN AMSTERDAM

DUTCH property prices still show only modest signs of recovery. It is now four years since the market peaked, early in 1980, at the start of one of the most dramatic slumps on record.

Since the turn of the year there have been three notable casualties: Westland-Utrecht Hypotheekbank, the largest Dutch mortgage bank, has been forced to reduce its property portfolio by F1 800m (\$269m) and its property financing by F1 100m.

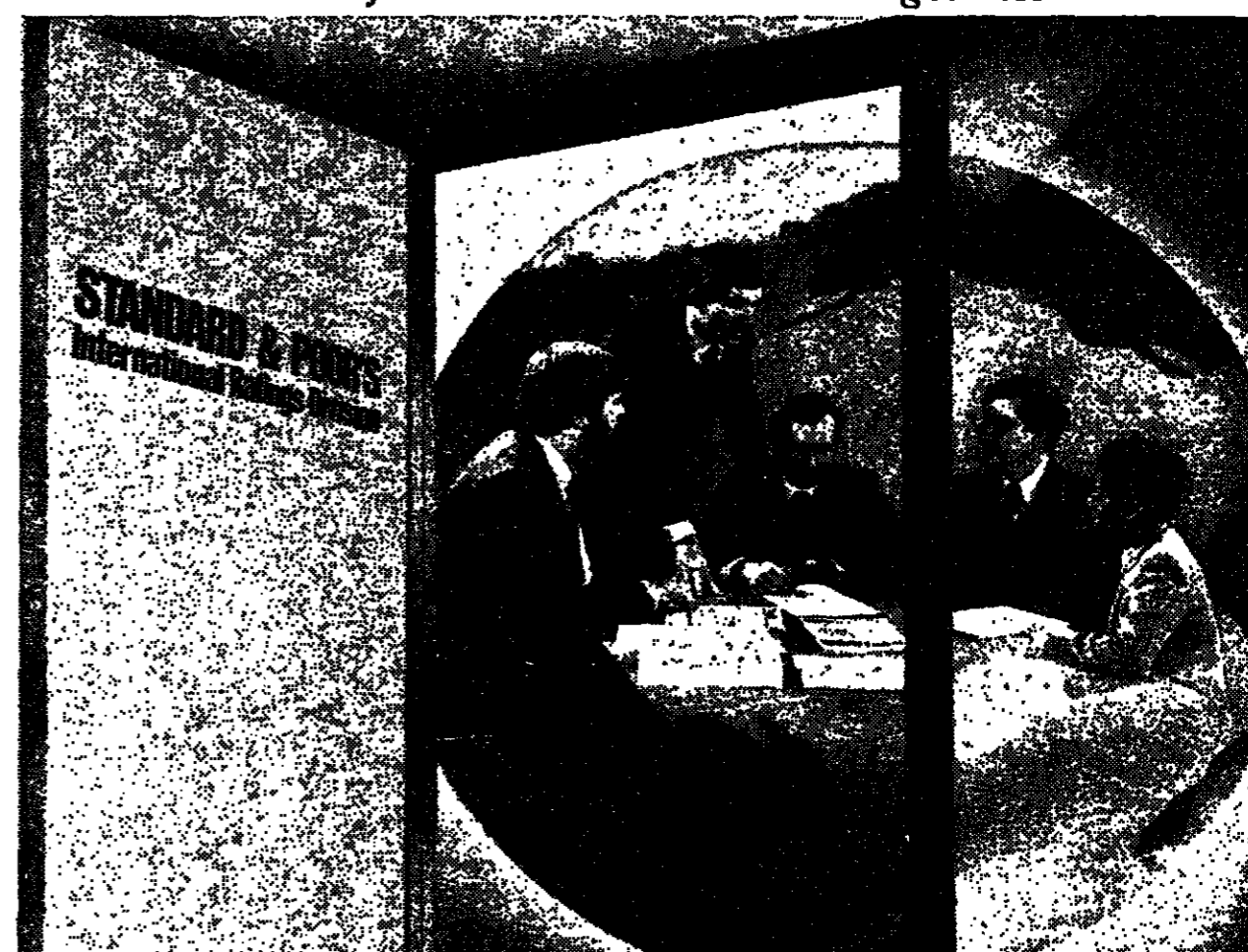
By 1981 it was commonplace for home owners to report losses of up to 40 per cent on properties they had bought only a few years earlier. Mortgage rates jumped to 13.5 per cent - well above the highest recorded level of inflation - with the lending banks spurred on by high interest rates generally and the need to restrict borrowings.

Today, the bottom has certainly been reached but the rate of recovery is slow. The Netherlands now has 835,000 people registered as unemployed, around a sixth of the workforce.

Not all agents are pessimistic. Mr Neil Kennedy of Jones Lang Wootton says: "There has been an uplift in lettings during the last 12 months, and the investment market is beginning to pick up."

Established property funds, such as Wereldhave and the real estate division of PGGM, the health workers' pension fund, have responded to the depressed local market by increasing their portfolios abroad, especially in the U.S.

An inside look at Standard & Poor's... behind the scenes of this international credit rating service



REPORT #1: How Standard & Poor's Analysts Measure International Credit Quality.

As the leading, independent global credit rating authority, Standard & Poor's maintains the largest credit research department in the world. Over 180 professional analysts employ a wide variety of informational and analytical tools - many of them proprietary - to yield a meaningful rating judgment on government and commercial debt issues.

Standard & Poor's Corporation

Notice of Redemption
Copenhagen Telephone Company, Inc.

(Kjøbenhavn Telefon Aktieselskab)
9% Sinking Fund Dollar Debentures Due April 15, 1985
NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1970...

Table with 4 columns: Distinctive number, Coupon rate, Maturity date, and Issue price. Lists numerous debenture details.

The above described Debentures will become due and payable on April 15, 1984 and interest thereon shall cease to accrue.
Payment of the redemption price of 100% of the principal amount of the Debentures will be made upon PRESENTATION and SURRENDER of such Debentures with all coupons...

COPENHAGEN TELEPHONE COMPANY, INC.
By Citibank, N.A., Trustee

Dated: March 15, 1984

PERUVIAN NATIONAL LOAN
6% External Sinking Fund Bonds 1928
(Second Series)

S. G. WARBURG & CO. LTD., announces that Bonds for the nominal amount of £29,100 have been drawn for the semi-annual redemption instalment due 1st April, 1984.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

Table listing bond numbers and amounts for various denominations (e.g., £1,000 Bonds, £500 Bonds) and dates (e.g., 1st October, 1983; 1st April, 1983).

INTL. COMPANIES & FINANCE

Marcos associate tipped to be head of San Miguel

BY EMILIA TAGAZA IN MANILA

MR EDUARDO COJUANGCO, one of the Philippines' leading businessmen and a close associate of President Ferdinand Marcos, is being widely tipped as the next head of San Miguel...

Mr Cojuangco is now acting chairman. If he becomes chairman, he will be one of the most powerful corporate figures in the country. He is already vice-president of the United Coconut Planter's Bank (UCPB)...

Last year, after bitter rivalry within San Miguel, the company made a share swap with UCPB...

giving both concerns substantial holdings in the other. In addition, Mr Cojuangco bought a substantial block of shares in San Miguel. Through these purchases Mr Cojuangco and two others closely identified with him obtained seats on the San Miguel board.

Given the political delicacy of President Marcos's relationship with the country's business leaders, Mr Cojuangco's moves towards the chairmanship of San Miguel are inevitably seen as highly controversial. Mr Cojuangco advises the president on financial and investment matters.

A decision on a successor to the late Mr Soriano is due to be made at a meeting on San Miguel's shareholders in May. Many in Manila believe that Mr Cojuangco already has enough support to become chairman...

San Miguel was established in 1890 as a beer making company. Brewing continues to account for the greater part of its income. Through a holding company, Anso, it has now diversified into pulp and paper manufacturing, steel containers, oil exploration, shipping, insurance brokering and a variety of industrial ventures.

In the first half of 1983, San Miguel's net profit was 177m pesos (\$13m) on a turnover of 3.3m pesos. Second half results are still awaited but that company has indicated that they will be down on the first half level. In 1982, San Miguel had the highest net profits in the Philippines.

Gasco share offer postponed

BY ROBERT COTTELL IN HONG KONG

AN OFFER for sale of shares in Gasco Investments, the Hong Kong company controlled by Mr Jim Raper, has been postponed to offer on Monday of this week. Mr Raper had been planning to issue his prospectus today.

The prospectus had been approved last week by Hong Kong's Securities Commission, after detailed discussions with the vendor involving more than a dozen successive drafts of the document.

Mr Raper said yesterday he did not know why the postponement had been advised, but he hoped to make the offer in June or July. The delay would permit incorporation, into the prospectus, of new accounts for Gasco's financial year ending March 31. This week's prospectus would have included audited accounts up to September 30 1983. Gasco is expected to forecast HK\$3.8m net profits for the year to March 31 1985.

The offer price would have been given Gasco a stock market capitalisation of HK\$170m. Gasco controls the British company Saint Piran, which in turn controls Westminster, a property developer, and Milbury, a housebuilder. Mr Raper said that Gasco should also invest in Hong Kong, particularly in the electronics and property sectors.

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BAI raises dividend despite profit decline

BY MARY FRINGS IN SAHRAIN

BAI (Middle East) EC, the Bahrain subsidiary of Compagnie Arabe et Internationale d'Investissement (CAII Luxembourg), is paying its shareholders an improved dividend for 1983 despite a fall in net profit for the year from US\$2.7m to US\$2.4m.

The US\$1m (5 per cent) dividend compares with US\$600,000 in 1982. Total assets declined 9.5 per cent from US\$50m to US\$45.5m, and loans were down 6.6 per cent from US\$21.7m to US\$20.3m. The lending figures are net of provisions based on the directors' appraisal of the portfolio at year-end, and not stated in the annual accounts.

On the liabilities side, there was a marked drop in deposits from group companies, from US\$31m to US\$28m, while deposits from customers fell by US\$5m to US\$35m. Deposits from banks were US\$22m lower at US\$402m.

BAI (Middle East) has paid up capital of US\$20m and a subordinated loan of US\$15m. It has operated in Bahrain since 1976. Originally an offshore branch of a bank registered in the Bahamas but from 1981 as a locally-incorporated offshore bank.

NZ\$64m loan for Brierley Investments

By Dai Hayward in Wellington

BRIERLEY INVESTMENT, the New Zealand investment company run by Mr Ron Brierley and one of the country's largest companies, has obtained a NZ\$64m (US\$43m) unsecured loan from a consortium of local and foreign banks.

The loan is in the form of a long-term multi-currency facility and is the first of the kind for New Zealand company. It gives Brierley a fund on which it can draw for investment purposes. "If we see something worth going after we can react immediately. Our lifeline is the strength of our credit facility and our ability to react quickly."

The loan syndicate was put together by Mr Robert Seldon of the Sydney-based Pittsburgh National, Seldon and Company. The lenders involved come from Asia, Europe and the U.S. The loan is in two parts - a NZ\$25 million facility for investments in New Zealand, which will be backed by a letter of credit from the overseas members of the syndicate, and a portion available in either a convertible European currency or an Asian one for investments in the respective areas. This arrangement minimises the foreign currency risk on overseas investments by Brierley. According to Mr Seldon the interest payments will be lower than those generally paid on the New Zealand market.

Pioneer launches \$402 micro personal computer

TOKYO - Pioneer Electronic (JVC) will introduce a similar system for its video disc players in the autumn.

Japan's Finance Ministry has authorised the merger of two banks, the Daiwa Bank and Sanwa Bank, as of April 1. The move is the first of its kind since 1971 and the upgrading of the merged bank would, if it occurs, be the first since 1963.

The 16-K computer, featuring MSX basic software, can be connected to Pioneer's laserdisc players via a built-in interface, allowing users to play games through their laserdisc games are available, but Pioneer plans to introduce a title every two months. The PX-7 can also be used to superimpose graphics onto videotapes, and features stereo sound.

UK ECONOMIC INDICATORS

Table with 4 columns: Indicator, 1983 values, 1984 values, and % change. Includes Economic Activity, Output, Inflation, etc.

OUTPUT - By market sector, consumer goods, investment goods, intermediate goods (manufacture and fuel); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average); Consumer prices, all sectors; Metal prices, all sectors

Table with 4 columns: Indicator, 1983 values, 1984 values, and % change. Includes Output, Inflation, etc.

EXTERNAL TRADE - Indices of export and import volumes (1980=100); visible balance; current balance (Est); off balance (Est); terms of trade (1980=100); exchange rates; Export Import Visible Current Off Balance Trade Terms of Trade

Table with 4 columns: Indicator, 1983 values, 1984 values, and % change. Includes External Trade, Finance, etc.

FINANCE - Money supply M3 and M4; M3 bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (Est); building societies net inflow; RE, new credit, all seasonally adjusted; Clearing Bank base rate (end period)

Table with 4 columns: Indicator, 1983 values, 1984 values, and % change. Includes Finance, Inflation, etc.

INFLATION - Indices of earnings (Jan 1980=100); basic materials and fuels; wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1980=100); trade weighted value of sterling (1975=100)

Table with 4 columns: Indicator, 1983 values, 1984 values, and % change. Includes Inflation, Base Lending Rates, etc.

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively disabling MULTIPLE SCLEROSIS - the cause and cure of which are still unknown. We need your donations to fund research into the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

BASE LENDING RATES

Table listing various banks and their base lending rates for different terms and currencies.

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 19th March 1984, U.S.\$ 105.04. Listed on the Amsterdam Stock Exchange. Information: Pierson, Holding & Pierson N.V. Herengracht 214, 1016 BS Amsterdam.

CRÉDIT D'ÉQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES £100,000,000 Guaranteed Floating Rate Notes Due 1996. For the three months 21st March 1984 to 21st June 1984.

THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V. U.S.\$25,000,000 Guaranteed Floating Rate Notes Due 1988. For the six months 22nd March, 1984 to 24th September, 1984.

UEP boosts earnings and plans rights. By Wong Sulong in Kuala Lumpur. UNITED ESTATES PROJECTS (UEP), a large property group controlled by Mr Daim Zainuddin, a leading Malaysian entrepreneur, boosted pre-tax profits by more than 70 per cent to 43.6m ringgit (US\$ 18.5m) for the year ended December.

Handwritten text at the bottom of the page: "Jed, iolito"

INTL. COMPANIES & FINANCE

Montefibre strides out on path clearly charted for recovery

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

"WE HAVE come to the end of a long period of reconstruction. It has been a difficult time but it is beginning to pay off."

"The proof is in the balance sheet. In 1983 we were trading evenly and I hope that by the end of this year we shall be making a profit."

"It will not be a large one but we now have the structure right for a sound future."

The speaker is Sig Giuseppe Tramontana, chief executive of Montefibre, the largest Italian fibre producer and a subsidiary of Montedison. The transformation he points to is all the more significant because Montefibre has made losses, some of them serious, since 1974.

At one time in 1979 and 1980 these losses threatened to engulf the company, and in another country the concern might have been liquidated. Instead, it was placed in "controlled administration," a form of receivership.

This breathing space allowed the group to draw up a reconstruction plan, eventually accepted by the Italian Government, by which its capital was restructured and a new industrial emphasis formulated. It also led to severe criticism outside Italy that the Government was underpinning the company with heavy subsidies.

Under this plan the holding of the parent, Montedison, was written down from L1,150m (about \$70m) to L1,7m and then the total was increased to L250m through floating of a 45 per cent stake in the company to a consortium of banks (which took a 33 per cent interest) and private investors. Montedison kept the rest, and so has a controlling interest.

A five-year plan was introduced to accompany this reconstruction which Sig Carlo Vannini, chairman, describes as the signpost for the future.

"We are now well on the way to achieving the aims set out in the plan," he says. "We made a loss in 1983 but it arose from the need to make provision for displaced workers. We did not have to dip into our reserves, and so we start 1984 with all our capital in hand."

"We also entered 1984 with the industrial reconstruction completed, and although it is early in the year we have made an encouraging start."

The reconstruction followed the pattern mapped out by the other European fibre producers over the past three or four years, and concentrates production on those fibres in which Montefibre has the greatest strength.

Ten years ago, Montefibre produced acrylic, polyester, nylon and cellulosic fibres as well as polypropylenes. It also had some 20 downstream textile activities selling to private companies. Now it is basically a producer of acrylic and polyester fibres. The down-

stream companies have been sold and polypropylene concentrated in a joint venture with Himont, the American concern. Cellulosic activity was closed at Castillon in the Val d'Aosta, near the Swiss border, and nylon phased out.

The group took a conscious decision that acrylics and polyester were the two fibres to concentrate on, and set in motion big reorganisation programmes in the two. New acrylic plant was installed at Porto Marghera, outside Venice, and the Spanish plant was improved.

This spending boosted acrylic production threefold, with the result that the company now accounts for some 30 per cent of European output of the fibre and, with Bayer and Courtaulds, is one of the big three on the continent. From an output of

50,000 tonnes of acrylic in 1979, the company now turns out 170,000 tonnes a year.

The controversial decision, though, was to boost output of polyester filament at Acerra, outside Naples.

The Italian textile industry has been severely criticised by the other European fibre producers for going ahead with Acerra at a time when demand for polyester in particular was falling, over-capacity apparent, and prices on the floor. It was claimed that Acerra, which is now producing 90,000 tonnes a

year, flew in the face of commercial logic and in the face of all the steps being taken under the aegis of the European Commission in Brussels to rationalise the fibres industry throughout Europe.

Sig Tramontana rebuts this allegation. "The decision to build Acerra was accepted by Davignon (the European commissioner responsible for restructuring the textile industry) as early as 1978. We had, in any case, already spent a lot of money on the project by then and giving it up would have cost a lot more than might have been gained by abandoning it."

"Most critics claim Acerra is additional capacity, but it is not. It replaced a nearby plant when it came on stream, and if you consider that we became importers of polyester in Italy

when the old plant was closed, then it made sense to operate the new one.

Indeed, if Acerra had not been finished there could have been a shortage of polyester in Europe, since most European fibre producers, like ICI in England and Enka in Germany have been getting out of it.

"The only big polyester producers left in Europe apart from us, and we have a quarter of the market, are Hoechst and Du Pont. Without Acerra, Europe would have had to import from the U.S. or the Far East."

The result of this rationalisation programme has been to reduce the workforce from a peak of 27,000 in 1977 to some 8,000 today.

Given this cut, the new capital installed and better trading conditions it is hardly surprising that productivity, according to Sig Tramontana, is now at the German level. It is this rise in productivity which holds hope for better financial results in the rest of this year.

Like the other fibre producers, Montefibre is now moving strongly along the path towards speciality fibres. Polyester, being ideally suited for mass production, has little added value and to get that added value it is necessary to produce a fibre which looks and feels like something better—suede, for instance, or silk.

In acrylics, 20 per cent of production is now accounted for by speciality fibres and Sig Tramontana "hopes to see this figure rise to 25 to 30 per cent."

In polyester, the group is fortunate at Acerra to be linked with Japanese technology and is turning out a fibre under the long-established name of Terital, which is claimed to have properties similar to silk.

A year ago Montefibre bought Monsanto's acrylic fibre plants in Coleraine, Northern Ireland, and in West Germany, subsequently selling the latter to Bayer-Hoechst.

The aim was not merely to strengthen itself in the acrylic field but also to gain entry into the important, and growing, carpet market in northern Europe. Carpet production is not a strong feature of southern European output and Coleraine is a further step in a recovery programme that has been very clearly charted.



Sig Giuseppe Tramontana

Granville & Co. Limited
Member of NASD/M Telephone 01-621 1212
27/28 Lovat Lane London EC3R 8EB

Over-the-Counter Market

1983-84 High Low	Company	Price Change	Div. (p)	Gross Yield %	P/E Actual	Fully Paid
142 120	Ass. Brs. Ind. Def.	128	—	6.4	5.1	7.3
128 117	Ass. Brs. Ind. CULS	138	—	10.0	7.2	—
78 62	Airprung Group	88	—	8.1	5.2	18.9
38 21	Armitage & Rhodes	29	—	7.2	2.2	13.1
200 141 1/2	Bardon Hill	222	—	2.7	4.7	10.5
58 53	Bray Technologies	58	—	8.0	2.5	4.5
200 187	CCL Ordinary	200	—	15.7	10.3	—
152 121	CCL 1/2p Conv. Pref.	152	—	5.7	1.4	—
420 100	Carborundum Abrasives	420	+15	17.8	17.0	—
269 100	Cludis Group	269	—	6.0	3.7	33.2
63 45	Deborah Services	62	—	4.3	14.8	—
208 75	Frank Horsell	195	+1	8.7	4.5	8.2
196 75	Frank Horsell Pr Ord 87	196	—	4.3	14.8	—
89 32	Frederick Parker	89	—	7.3	18.2	13.3
80 46	Ind. Precision Castings	80	—	17.1	4.8	—
360 134	Ind. Conv. Pref.	360	—	4.5	3.8	8.2
121 61	Jackson Group	118	—	11.4	4.5	13.6
248 189	James Burrough	248	+1	4.0	1.1	27.2
362 275	Mintehaus Holding NV	362	+10	5.7	3.7	8.0
176 108	Robert Jenkins	108	—	20.0	18.8	12.3
120 38	Scoutings A	88	—	5.7	2.7	9.8
82 72	Today & Carfax	82	—	2.8	4.7	—
444 385	Travian Holdings	425	—	1.0	—	8.9
26 17	Unilock Holdings	18	—	6.0	11.2	17.1
92 65	Walter Alexander	84d	—	8.8	8.1	7.4
278 236	W. S. Yates	240	—	17.1	7.1	3.7

U.S. \$200,000,000
Bankers Trust Overseas Finance N.V.
Incorporated in the Netherlands Antilles

Guaranteed Floating Rate Subordinated Notes Due 1994

For the three months 22 March, 1984 to 22 June, 1984 the Notes will carry an interest rate of 10% per cent. per annum and interest payable on the relevant interest payment date 22 June, 1984 against Coupon No. 7 will be U.S.\$27.79 per U.S.\$1,000 note and U.S.\$27.92 per U.S.\$10,000 note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

Public Works Loan Board rates

Effective March 21

Up to 3 Years	Quota loans repaid at		Non-quota loans A* repaid at	
	by EPT	at maturity	by EPT	at maturity
Over 3, up to 4	10	10	11	11
Over 4, up to 5	10	10	11	11
Over 5, up to 6	10	10	11	11
Over 6, up to 7	10	10	11	11
Over 7, up to 8	10	10	11	11
Over 8, up to 9	10	10	11	11
Over 9, up to 10	10	10	11	11
Over 10, up to 15	11	10	11	11
Over 15, up to 25	10	10	11	11
Over 25	10	10	10	10

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

We are pleased to announce that

Michiya Matsukawa

has been appointed

Chairman of the Board

of

Nikko International Capital Management Co., Ltd.

U.S. \$500,000,000
Kingdom of Sweden
Floating Rate Notes Due 2024

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 22nd March, 1984 to 24th September, 1984 the Notes will carry an Interest Rate of 11% per annum and the Coupon Amount per U.S.\$10,000 will be U.S.\$574.79.

Merrill Lynch International Bank Limited
Agent Bank

VONTABEL EUROBONDINDIZES
WEIGHTED AVERAGE YIELDS
PER 21 MARCH 1984

	Today	INDEX Last week	% Year's High	Year's Low
USS Eurobonds	12.27	12.32	12.32	11.52
DM (Foreign Bond Issues)	7.25	7.25	7.46	7.14
FLP (Bearer Notes)	7.74	7.75	8.11	7.24
Cans Eurobonds	13.59	13.48	13.59	12.61

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

This advertisement complies with the requirements of the Council of The Stock Exchange.

A\$40,000,000

National Commercial Banking Corporation of Australia Limited
(Incorporated with limited liability in the State of Victoria)

National Australia Bank

12 1/2% Capital Notes due 1989

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited	Orion Royal Bank Limited
Algemene Bank Nederland N.V.	Bank of Tokyo International Limited
Banque Bruxelles Lambert S.A.	Banque Générale du Luxembourg S.A.
Banque Indosuez	Banque Paribas
	Baring Brothers & Co., Limited
Continental Illinois Limited	County Bank Limited
	Crédit Lyonnais
Deutsche Bank Aktiengesellschaft	Dresdner Bank Aktiengesellschaft
Hambros Bank Limited	Kredietbank N.V.
LTCB International Limited	Mitsubishi Finance International Limited
Samuel Montagu & Co. Limited	The Nikko Securities Co., (Europe) Ltd.
Nomura International Limited	Salomon Brothers International Limited
Société Générale de Banque S.A.	Swiss Bank Corporation International Limited

The issue price of the Notes is 100 per cent. of their principal amount. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note.

Interest is payable annually in arrear on 12th April, the first payment being made on 12th April, 1985.

Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 5th April, 1984 from the brokers to the issue:

Rowe & Pitman,
City Gate House,
39-45 Finsbury Square,
London EC2A 1JA
22nd March, 1984

المؤسسة العربية المصرفية
ARAB BANKING CORPORATION

Consolidated Balance Sheet

	1983 US\$(000)	1982 US\$(000)
Assets		
Cash and bank balances	14,713	4,907
Marketable securities	420,447	355,840
Deposits with banks and financial institutions	4,741,715	4,747,027
Loans and advances	3,357,736	2,558,499
Interest receivable	162,982	170,573
Investments	23,755	18,767
Other assets	40,319	36,002
Total assets	8,761,667	7,891,615
Liabilities		
Deposits from customers	822,828	723,122
Deposits from banks and financial institutions	6,617,017	5,983,348
Bonds issued	36,292	—
Interest payable	128,880	112,489
Proposed dividend	45,000	37,500
Other liabilities	83,644	69,504
Total liabilities	7,733,661	6,925,963
Shareholders Equity		
Share capital	750,000	750,000
Reserves	266,077	200,341
Retained earnings	11,929	15,311
Total shareholders equity	1,028,006	965,652
Total liabilities and shareholders equity	8,761,667	7,891,615

At the Ordinary Shareholders General Meeting held on March 15, 1984, the Shareholders of Arab Banking Corporation (B.S.C.) ratified the audited Financial Statements of the Corporation ending December 31, 1983 and approved the appropriation of net profits as proposed by the Board of Directors as follows:

	1983 US\$(000)	1982 US\$(000)
Profit for the year	107,354	114,617
Retained Earnings brought forward	15,311	24,682
Available for appropriation	122,665	139,299
Appropriations		
Statutory reserve	10,736	11,488
General reserve	25,000	25,000
Extraordinary financial reserve	30,000	50,000
Proposed dividend	45,000	37,500
Retained Earnings carried forward	11,929	15,311

Arab Banking Corporation (ABC)
Head Office: P.O. Box 5698, Alia Building, Diplomatic Area, Manama, Bahrain.
Telephone: 232235, Telex: 9432 ABC BAH BN.
Branches and subsidiaries in New York, London, Singapore, Milan, Grand Cayman, Frankfurt and Monte Carlo.

UK COMPANY NEWS

Further recovery by Turner & Newall

A SHARP reduction in both exceptional and net financing charges together with better margins has resulted in Turner & Newall showing a £31.5m turnover to the black with profits of £15.5m for 1983.

Vigorous cost cutting, disposal of a number of loss makers and stronger pricing policies by this industrial conglomerate were behind a rise in group trading profits from £11.7m to £33m on turnover some £132.5m lower at £58.5m.

Exceptional charges were reduced to £100,000, compared with £7.7m previously, which included a sufficient provision to cover redundancy and severance costs in 1983.

Net financing charges were cut to £1.4m, against £24.2m; net borrowings were decreased by over 50 per cent during the year from £139.2m to £54.7m.

Following a return to profits in the first half, the group made further progress in the second six months and achieved a profit of £7.6m compared with a £14.5m loss for the comparable period.

This progress is expected to continue with the board, headed by Sir Francis Tombes, the chairman, expecting profits of at least £18.75m for 1984.

Sir Francis says that much of the current year's improvement will again come from UK companies which achieved profits of £10.7m in 1983 against a £900,000 loss previously.

However, asbestos litigation continues to burden the group with £7.6m (£5.4m) set against 1983 profits. Measures have been taken to reduce legal costs in the U.S.

Tax for the year was lower at

HIGHLIGHTS

After a brief look at the equity market where the FT 30-Share Index passed the 900 milestone, the Lex column considers the current progress of the Government's competition policy in the light of yesterday's announcement that GKN's bid for AE is blocked. Turner and Newall's full-year figures, showing a substantial recovery, vindicated the market's confidence in the group under its new chairman. Finally Lex looks at the full-year results from BICC which failed to convince the market, and the shares fell sharply as brokers tried to decide whether to rate the company as a building or electronics group. Elsewhere Home Charm's £17m convertible rights issue met with a more enthusiastic response than even the most optimistic might have hoped for, the price closed 19p up at 173p.

£8.5m (£10.2m) and, together with an extraordinary credit of £3.2m (debit £40.6m) resulted in an attributable surplus of £9.5m compared with the £71.5m deficit incurred in 1982—minorities accounted for £900,000 (£1.7m).

After an absence of two years the final dividend is being restored with a 0.75p payment making a full year's total of 1p, against last year's single interim dividend of 0.25p. Earnings per share were 4.35p (loss 23.77p).

Commenting on the year, Sir Francis says that all geographic regions made operating profits. In the UK, destocking slowed down during the second half, and as a result increased profits began to emerge, helped by manpower reductions and other cost savings.

He adds that "particularly strong" performances were achieved by Ferodo and BIP, and most UK companies are now operating profitably.

points out that the restructuring

of Coopers Filters, Payco, and TAC has been completed successfully. Numbers employed were reduced from 12,180 to 9,430 in 1983.

In the U.S., he says Natura's performance was "very strong" and capacity for clutch facings is being extended. A two-month strike at Esstac reduced profits in the first half, but its subsequent performance was good, he adds.

Overall, profits from the U.S. were slightly more than doubled to £3.1m (£1.5m) on a 52m rise in turnover to £38m.

Looking at the European results, he says that in France some progress was made in reducing losses in Curty, but he stresses, "much remains to be done." The Faven companies in Spain and Italy moved into profit, and Ferodo Italiana's profits advanced strongly. Profits from European operations were £300,000 higher (£1.2m).

In India, Hindustan Ferodo

raised a convertible debenture stock to provide funds for expansion and diversification. Conversion in 1984 will reduce Turner's holding from 74 per cent to 60 per cent. At Asbestos Cement, now called Everest Building Products, a placing of shares reduced the companies holding to 49.5 per cent.

In both companies the economic situation resulted in profit levels lower than expected with the overall Indian and Pacific result for 1983 showing unchanged profits of £2.5m.

A fall in African profits from £17.6m to £13.4m was experienced during the year with continued difficult trading conditions in Nigeria. No dividends have been received from this country since 1980, and currency permits for imported raw materials and spare parts remain difficult to obtain.

The mine at Havelock, Swaziland, continued to operate satisfactorily and increased its profit. Zambia operations had another good year and while no dividends have yet received since 1978 the Zambian government has indicated its desires to reduce the arrears.

Turner's manufacturing companies in Zimbabwe achieved a satisfactory result in difficult circumstances. At the asbestos mines considerable progress was made in reducing manning levels and stocks, and a small profit was made.

The economic downturn in South Africa combined with drought produced difficult conditions and lower profit. Two projects were successfully completed and will contribute to operating profits in 1984.

See Lex

Hepworth Ceramic boosted in second half

SECOND HALF pre-tax profits of £18.47m, against £12.5m, have lifted Hepworth Ceramic Holdings to a taxable surplus of £33.52m for 1983, compared with a previous £24.5m. Turnover rose by £39.52m to £388.68m.

The directors say the profit increase was based partly on an upturn in business, and a substantial rise in UK private hire building, but mainly on the use of introducing modern and highly automated production techniques.

They add there is still more benefit to come from these techniques and they expect this improvement to accelerate through the year.

Costs and overheads amounted to £202.73m, against £211.18m, leaving operating profits of £33.52m (£27.63m).

The dividend is stepped up from 5.5p to 6.3p net per 25p share with a final payment of 3.5p. Earnings per share were 12.39p (£9.4p).

Costs and overheads of the pre-tax surplus for the year was: building and construction materials £24.99m (£18.25m); retractorics £3.41m (£1.81m); industrial mineral and resins £8.15m (£5.95m); engineering and miscellaneous £202,000 (£154,000).

Pre-tax figure included associate's share of £254,000 (£474,000), but was after interest of £2.13m (£2.55m). Tax took £1.01m (£1.31m) and there were extraordinary debits, much lower at £3m (£1.81m), which included £330,000 abortive acquisition costs; the Monopoles Commission reduced the company's proposed merger with Steeltley in February.

On a current cost basis the pre-tax profit is reduced to £24.5m (£14.8m).

comment
Hepworth is making proud noises about the cost reductions permitted by its three roller mills—shortly to be joined by another two—which lay behind the 31 per cent rise in building materials profits; also helped by a buoyancy of private housing in the overseas construction market. Balfour Beatty enters 1984 with a strong order position.



Lord Penneck, chairman of BICC.

BICC profits down £16.6m to £82m

WITH virtually all of the downturn coming in the first six months, pre-tax profits of BICC, cable and wire maker, mechanical and electrical engineer, ended 1983 at £82m, compared with a previous £98.6m.

Half-time profits were £35m, against £50m, but the directors looked for an improvement in the second half. In the event they amounted to £47m (£48.6m).

Lord Penneck, chairman, says that overall, the improvement experienced in the latter part of the year is expected to continue into 1984, "but the going will not be easy."

Despite the profit fall for the 12 months, directors are maintaining the total dividend at 10.5p net with a same-again final payment of 7.04p.

Turnover advanced from £135m to £195m for the period and operating profits were £29.9m, compared with £11.1m. A breakdown of both turnover and pre-tax profits shows: Balfour Beatty £68.9m (£67.4m) and £22.4m (£17m); BICC cables £46.5m (£46.78m) and £13.9m (£16.8m); BICC industrial products £176.5m (£172.2m) and £5.7m (£7.6m); BICC International £26.0m (£60.83m) and £45.5m (£64.1m); less trading between group companies \$41.2m (£37.9m); corporate losses \$5.5m (£3.5m).

Lord Penneck says that Balfour Beatty had another outstanding year with pre-tax profits up by 32 per cent. Despite the downturn in the overseas construction market, Balfour enters 1984 with a strong order position.

The chairman points out that early in 1983 cable making encountered a worldwide downturn in economic activity. Directors acted to contain costs and were then able to take advantage of the more favourable trading conditions in the second half.

In Australia, the group manufacturing and wholesaling companies achieved a second half profit almost double those of the first. However, in South Africa and Canada market conditions were difficult and he says the group has yet to see any signs of recovery.

The electronic components companies in the U.S. took advantage of a rapid upturn in demand and registered record order levels, while in the UK the electrical and electronic components business benefited from stronger demand in the latter half.

The group enters 1984 in a strong financial position, the chairman states. However, the rate of improvement, he adds, will depend heavily on the economic recovery in the group's most important markets and in particular on trading conditions in Canada and South Africa.

At last year's (£44.1m) minority interests and preference shares (£1.5m) were £1.3m and extraordinary debits, £10.2m (£8.1m), the attributable figure came through at £23.7m (£24m). Ordinary dividends will absorb £13.5m (£12.5m) leaving £10.2m (£11.5m). Earnings per 50p share were 27.8p (£21.7p) before the extraordinary items.

See Lex

Armstrong back in the black midway with £1m

Armstrong Equipment, engineering company based on north Humberside, achieved a £2.29m turnaround to pre-tax profits of £1.69m for the half year ended December 31 1983 and the company is returning to the interim dividend list with 0.2p.

Last year a final of 0.1p was paid and losses totalled £1.1m. Mr J. Harry Hooper, chairman, says that during the six months "the rationalisation out of the company is returning to the interim dividend list with 0.2p."

Mr Hooper says that the sharp jump in car sales has lifted the demand for components by around 20 per cent and this can only point to recovery if it sustains itself. For Armstrong, the most important feature of the somewhat bullish statement is that all divisions are now trading profitably, news that makes the turnaround of the past two years seem worthwhile.

The first two months trading confirms this view.

External sales moved ahead from £51.93m to £56.98m for the half year, and trading profits of £2.66m (£790,000) were subject to interest charges of £1.63m (£1.88m).

Tax took £439,000 (£363,000) and there were extraordinary

credits of £212,000 (£122,000) debits.

comment
Yesterday's fair-weather results from Armstrong fit in with the story being told elsewhere in the car components sector: that the demand cycle is pointing upwards again—and at a fairly steep pitch this time. The sharp jump in car sales has lifted the demand for components by around 20 per cent and this can only point to recovery if it sustains itself.

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Australian side hits Bestobell

PROFITS AT Bestobell, the international component engineering group, have been slashed by provisions for £2.62m exceptional losses on two power station contracts in Australia.

The group announced a fall in pre-tax profits from £8.71m to £5.13m for 1983 year.

The exceptional losses are in respect of insulation contracts at power station construction projects at Tarong in Queensland, and at Loy Yang in Victoria. Bestobell admits that it ran into problems with the work that it did not foresee.

Mr Donald Spencer, the chief executive, said: "In retrospect one has to say that the estimates were too low."

Since the problems were discovered late last year the group has made changes in the management of its Australian subsidiary.

Bestobell is also pursuing claims against the main contractor at Tarong where it says "90 per cent" of the losses arose. The provisions made cover both losses already incurred and anticipated losses on future work until completion in 1984. No allowance is made for the fruits of any possible legal action.

However, the replacement of Mr David Stark as managing director of Bestobell Australia by Mr John Burns, who took over in January, had been planned in advance and was not related to the problem contracts, Bestobell said.

The directors say the contracting loss does not affect the basic financial strength of the group nor does it reduce their confidence in its future progress.

Mr B. Marshall, group chairman, says the results reflect severe recessionary conditions in Australia and Southern Africa offset by improvements in North America and stable returns from the European operations.

Earnings for 1983 slipped by 2.7p to 22.2p per 25p share on a net basis but a same-again final dividend holds the total payment at 13.5p net.

Turnover moved ahead from £139.31m to £137.26m on which trading profits declined by £9.79m to £9.54m—Bestobell is an international group specialising in component technologies.

Interest charges accounted for £1.79m (£1.82m) and tax including £1.2m credit for an exceptional item, took £1.6m (£4.37m).

Minorities added £59,000 (took £317,000) and extraordinary costs rose from £258,000 to £2.51m.

A divisional analysis of group turnover and trading profits shows: controls and instrumentation £39.88m (£36.38m) and £3.32m (£2.39m); aviation and seals £22.04m (£19.94m) and £2.46m (£1.65m); energy engineering £21.12m (£23.71m) and £26,000 (£496,000); Australia excluding exceptional loss £50.18m (£44.72m) and £2.29m (£3.62m); and Africa £17.42m (£19.11m) and £1.46m (£2.32m). Inter-unit sales totalled £3.39m (£3.94m).

Sales and trading profits by territory show: UK £44.87m (£45.62m) and £1.31m (£4.44m); Europe £7.38m (£8.88m) and £487,000 (£472,000); North America £17.71m (£14.79m) and £1.03m (£477,000); Australia and New Zealand excluding exceptional loss £43.03m (£39.01m) and £1.54m (£1.94m); S.E. Asia £7.15m (£8.71m) and £725,000 (£582,000); South Africa £3.68m (£10.66m) and £241,000 (£714,000) and Central Africa £7.74m (£9.02m) and £1.12m (£1.6m).

comment
The exceptional loss came as the sting in the tail of what was already a difficult year for Bestobell. The cost of a wide-spread disposal and rationalisation programme, set at £1.3m at the half-year, was finally put at £2.6m and more can be expected in 1984. Trading conditions in Africa, hit by recession and drought, and in Australia were not easy; and the energy engineering division made a loss in the second half. Bestobell is fighting to get on top of its problems: there was an uprising late in the year in control and instrumentation which is expected to continue through 1984; big order could be on the way for aviation and seals as recovery moves slowly through the aircraft industry. In both these areas, Bestobell is looking to expand with acquisitions. BIR's unchanged holding of 24 per cent will continue to buoy the share price in expectation of possible takeover bids though nothing is expected in the near future. The shares fell 19p to 94p yesterday where the historic actual tax p/e is 15 and the yield 5.7 per cent.

comment
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Tax took £439,000 (£363,000) and there were extraordinary

Jones & Shipman

Jones and Shipman, machine tool manufacturer, reduced its pre-tax losses from £1m to £747,000 over the 1983 year. The loss over the second six months was £104,000, a considerable improvement on the £1.1m loss of the first half. The cost of sales was down from £859,073 to £826,947. As a result, gross profits emerged at £139,079 against £27,124.

The pre-tax figure was after administration expenses of £811,397 (£808,316); other operating income, £1.01m (£861,585); income from shares in related companies, £487,568 (£589,489); and interest payable, £104,840 (£41,053).

There is a lower tax charge of £17,507 (£560,185), and there was an extraordinary credit this time of £1.98m, resulting in attributable profits of £2.59m (£215,706).

The final dividend is unchanged at 1.5p for a total up from 2.8p to 2.9p. Dividends amount £67,258 (£568,165) and this includes director's waiver of £30,575 (same). Earnings per 20p stock unit were down from 3.54p to 2.61p.

comment
Shareholders in Publishing Holdings are to get a two-for-one bonus issue to help compensate for the company's losses and failure to meet its profits forecast.

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BICC
1983 Results

The Chairman, The Lord Pennock, comments.....

Although performance in 1983 was lower than the previous year, a substantial improvement was achieved in the second half. We will continue to benefit from the increase in economic activity in the industrialised nations but the rate of improvement will depend on the extent of the recovery in our most important markets especially overseas.

	1983	1982	
historic cost basis	£m	£m	
Turnover	1901.6	1799.1	
Operating profit	94.9	112.1	The final ordinary dividend of 7.04p per share (1982:7.04p per share) will, if approved, be paid to ordinary shareholders registered in the books of the Company on 1 June 1984. Warrants will be posted on 29 June 1984, payable 2 July 1984.
Net interest payable	12.9	13.5	
Profit before taxation	82.0	98.6	The results are based on the full accounts of BICC Group for 1983 on which the auditors gave an unqualified report. Those accounts have not yet been filed with the Registrar of Companies.
Taxation	36.3	44.1	
Profit after taxation	45.7	54.5	The complete press release is available from the Secretary, BICC plc, P.O. Box No. 5, 21 Bloomsbury Street, London WC1B 3QN.
Minority interests	11.8	14.4	
Attributable profit	33.9	40.1	
	p	p	
Earnings per share	17.8	21.1	The 1983 annual report will be posted to share and loan stock holders on 18 April 1984.
Dividends per share	10.54	10.54	The annual general meeting will be held in the Mettriven Room, Centre Point, 103 New Oxford Street, London WC1A 1DU, on 17 May 1984 at 12 noon.

The results exclude extraordinary losses of £10.2m (1982: £6.1m).

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Britannic Assurance
PUBLIC LIMITED COMPANY

RESULTS FOR 1983

	1983	1982
	£000	£000
Life Branches		
Total Premium Income	112,910	103,793
Total Surplus for Policyholders	55,173	47,301
General Branch		
Total Premium Income	14,785	13,673
Underwriting (Loss)	(1,952)	(2,271)
Investment Income	1,812	1,752
Profit (Loss) after Tax	(58)	(367)
Transfer to (from) Claims Equalisation Reserve	—	(200)
Profit and Loss Account		
Transfer from life branches	4,516	3,855
Transfer (to) from general branch	(58)	(167)
Total Surplus for the year, including other net income	4,600	3,818
Net Dividend for the year for stockholders	21.8p	18.55p

BONUS DECLARATION FOR POLICYHOLDERS

Ordinary Branch	Industrial Branch
Reversionary Bonuses	Reversionary Bonuses
Ordinary Policies	Bonuses
£5.50%	£4.30%
(1982 £3.35%)	(1982 £4.20%)
of sum assured	of sum assured

PLUS
increased scale of terminal bonuses

PLUS
special reversionary bonus and increased scale of terminal bonuses

Britannic Assurance Covers the Country

الماترى

UK COMPANY NEWS

Rockware incurs £13m loss but says 'worst is over'

Rockware Group, glass and plastic container manufacturer, incurred pre-tax losses of £12.83m for the 53 weeks ended January 1, a swing of £13.42m on the pre-tax profit reported last year.

The group peaked with profits of £7.78m in 1977 but has experienced steady downturn since. For the opening six months of the year under review losses widened from £494,000 to £2.51m.

With the trauma of recent years he is cautious about the turnaround but says pricing and productivity are improving, as is customer demand.

Telemetrix maintains rapid rise in profits

THE RAPID profits growth achieved by Telemetrix since its formation in 1977 has continued with the company reporting more than doubled profits of £919,000 against £433,000 for the six months to end-December 1983.

Home Charm cash call: profits up

PRESENTING MUCH better than expected pre-tax profits for 1983 of £7m Home Charm is calling on its shareholders for £17m of fresh capital with a rights issue of convertible loan stock.

The convertible issue is on the basis of £2 of 7 per cent stock dated 1997-2004 per five ordinary shares at par. Each £100 of stock can convert into 60 ordinary, giving a conversion price of 166.7p per share.

IVG Instruments beats forecast

IN SPITE of lower income from investment profits at IVG Instruments improved from £5.53m to £7.15m in 1983. The figure exceeded, by some £247,000, the forecast made at the time the company's flotation in December.

The reduction in investment income was due to the fall in interest rates, and much smaller gains on realising gilts. As the economy changes, plans for accelerating growth will attract more funds into development of the product range, production and demonstration facilities, and the creation of additional jobs, say the directors.

ready to break out of its uninspiring profits record of the past four years. Around three-quarters of sales, however, are made up by large often custom built instruments, where lead-times are long and profits lumpy.

Aspinall £150,000 over forecast with £15.1m

AGAINST LAST November's USM prospectus forecast of £14.96m, Aspinall Holdings achieved pre-tax profits of £15.11m, against £9.96m, in the year to September 30 1983.

Buchan contribution boosts Charterhall at midterm

RESULTS of Charterhall, oil and minerals group, show substantial improvement for the six months ended December 31 1983, and reflect the increased proceeds from the sales of oil from the Buchan Field and North America.

Britannic improves 20% helped by reduced losses

BUOYANT long-term profits and reduced losses for the year on general insurance business enabled Britannic Assurance to record a 20 per cent improvement in pre-tax profits in 1983 from £3.85m to £4.6m.

Interim Report

An encouraging first half-year pre-tax profit up by 35%. Continued improvement in exports and significant growth in most areas.

Summary of half-year results

Table with 3 columns: 28 weeks ended 13th January 1984, 29 weeks ended 14th January 1983, and Year ended 31st December 1983. Rows include Turnover, Profit before taxation, Taxation, Profit for the period, Earnings per share (pre-tax), Earnings per share (post-tax), and Dividends per share (net).

BOARD MEETINGS

Table listing board meetings for various companies including Arbutnot Dollar Income Trust, Britannic Assurance, and others, with dates and locations.

DIVIDENDS ANNOUNCED

Table listing dividends for companies such as Armstrong Equip, Bestobell, BICC, and others, including current payment, date, and total for last year.

Sirdar PLC

Flanshaw Lane, Alverthorpe, Wakefield WF2 9ND.

The Charities Official Investment Fund Annual Report 1983. Value 31/12/83, % Change 1983. Income Shares 239.96p +23.6%, Accumulation Shares 643.72p +24.6%, F.T. Act. All Share Index +23.1%.

KENNING MOTOR GROUP p.l.c. Distribution and Retailers of C.V.s, Commercial Vehicles, Petroleum Products and Tyres. Includes financial summary table for 1983 and 1982.

Burton profits up 44%. Results for the half year up to 25th February 1984. Record pre-tax profit up 44% to £26.1 million. Turnover - up by 37%. Interim dividend up 29%. 115 trading outlets added in the first six months. £60m being invested in 1984. Growth record sustained by strong management.

Vertical text on the left margin: Sirdar improved 35% in first half, Industrial Bonus Reversionary Bonuses, PLUS special reversionary bonus, and others.

BIDS AND DEALS

UK COMPANY NEWS

MINING NEWS

EIS Group paying £1.4m for G. M. Firth offshoot

EIS Group, the process plant, machinery and engineering company, is to pay £1.39m for Northampton Machinery Co, the G.M. Firth (Holdings) subsidiary...

Northampton's business will complement the wire and cable activities of EIS's subsidiary, Francis Shaw. Firth said the sale represented a further move out of businesses which did not fit in with its aim of concentrating on areas of industry and commerce...

Firth said it will use the proceeds of the deal to reduce its bank borrowings. On the basis of expected pre-tax profits for the year ending March 31 1984 net assets of Northampton will amount to about £855,000, it added.

'No logic in bid'—Macpherson

BY RAY MAUGHAN

Becker, the Swedish paint and industrial coatings group, believes that successful £13.6m bid for Cover Plus manufacturer Donald Macpherson will "create an international paint group with a strong manufacturing base in the UK well diversified in product lines, geographical spread and customer base...

The defence has already emphasised that its assets are worth over £19.6m and believes that the market, pricing, shares at 57p yesterday, has recognised the inadequacy of the offer.

Becker also believes that Macpherson's balance sheet, showing 67 per cent gearing, will be further strained by the substantial new capital investment required by the new reordering and delivery systems for the supply of Cover Plus to Wood-wool stores.

Cornhill improves by 14.7% to £13.8m

Cornhill Insurance, a member of BTR, recorded a 14.7 per cent improvement in pre-tax profits last year to £13.8m, despite continuing difficulties in certain areas of operation.

Underwriting losses worsened marginally from £9.4m to £10m, but this was offset by a 7 per cent rise in investment income. Life profits jumped in 1983 from £100,000 to £1m, but this included a substantial once-off profit as the company changes from a three-year to an annual valuation period.

Horizon Travel Following the Budget proposals for changes in the rates of corporation tax, Horizon Travel has issued the following deferred tax adjustment for minorities and earnings per share:

Applied Botanics expects shortfall on profit forecast

Applied Botanics, a major supplier of houseplants to Marks and Spencer, has been forced to revise the profits forecast it made when the company began life on the Unlisted Securities Market last September.

85 companies wound up COMPULSORY WINDING UP orders against 85 companies were made in the High Court. They were: Michael Mingard, Plevehar, Cosma Packaging, Screencraft Display Leyton, Intent Engineering and Storage Systems, Coastal Management and Financial Services and Melanies.

Dome Mines £52m expansion plan close to completion

BY GEORGE MELLING-STANLEY IN TIMPINS, ONTARIO

CANADA'S Dome Mines, the country's biggest gold-producing group, aims to celebrate the 70th anniversary of its claims with the completion of a four-year expansion programme. Costing \$52m (£51.5m) this involves a new shaft and a 50 per cent increase in ore milling capacity.

ment of men and materials in the mine. A problem that faced Dome was finding the best way to transport ore from the No 8 shaft to the new treatment plant which lies some 3,000 feet away on the far side of a road connecting the town of South Flinders and nearby Timpins.

Ayer Hitam and Tongkah Harbour Tin do better

IMPROVED half-year results are announced by two Malaysian tin companies in the Malaysia Mining Corporation group. Ayer Hitam has seen an increase to M\$2.4m (£724,200), or 39 cents per share, for the six months to December 31 last compared with M\$1.52m in the same period of 1983.

for set-off against Tongkah Harbour's profit. No interim dividend is being paid for the current year, but the company has a 30 per cent dividend of only 5 cents less tax at 40 per cent.

Cray Electronics in share exchange deal

AS REPORTED on February 8, discussions were taking place between Thromorton Trust Capital for Industry (CFI) and Cray Electronics (Cray) with a view to a reorganisation of CFI and Cray.

Thromorton has conditionally agreed to place 3m CEH mainly with institutions at 153.5p. Conditional arrangements have also been made by Mr Solomon, Mr Meekins and Sir A. Jolliffe (the founders), who jointly own the 25.1 per cent balance of CFI, to place 1.3m CEH.

The independent directors of Cray and their financial advisers, Capel-Cure Myers, consider that the terms are fair and reasonable and in the best interests of Cray.

Cornhill Insurance Group 1983 Results

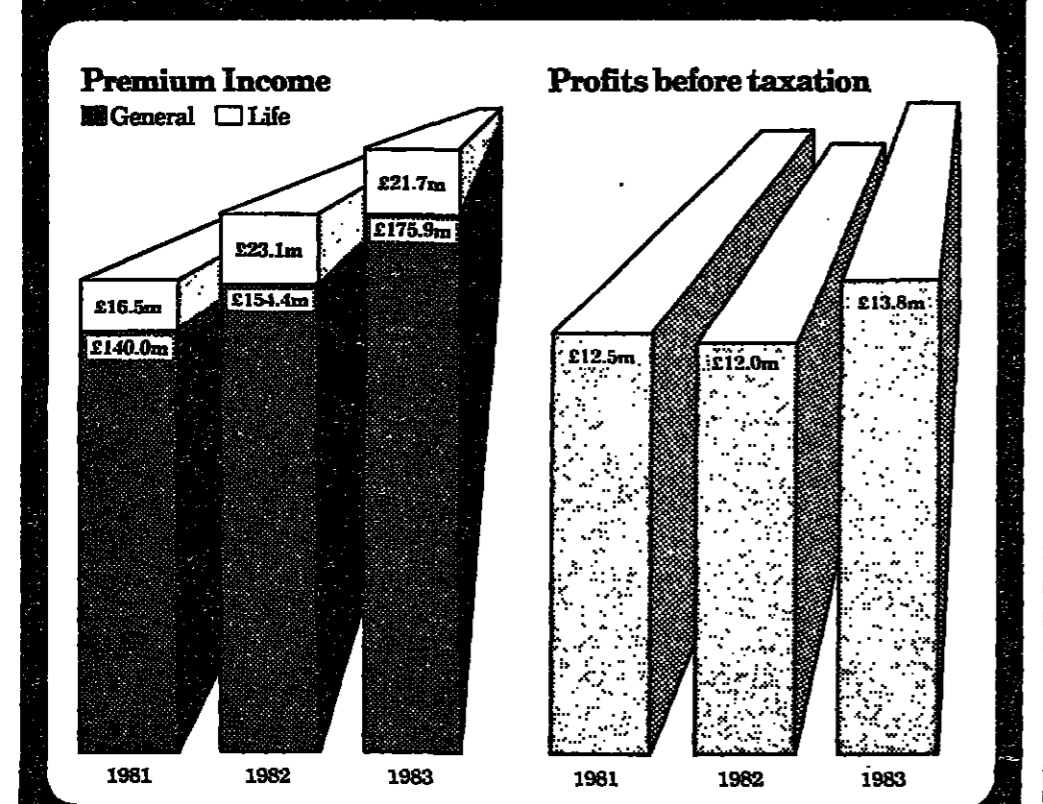


Table with 2 columns: 1983 and 1982. Rows include Premium Income (General Business, Life Business), Profits (Underwriting results, Investment income, General insurance profit, Life insurance profit, Investment and other income, Share of associated company result).

Copies of the Report & Accounts may be obtained from the Secretary at 33 Cornhill, London EC3V 3JL.



COMPANY NEWS IN BRIEF

A strong second half and lower interest payments enabled textile and carpet distributor T.W. Group to announce record pre-tax figures for the 1983 year. Profits for the year advanced from £0.63m to £1.06m, with £794,000 (£591,900) attributable to the shareholders.

Channel Islands and International Investment Trust Limited. The consolidated gross revenue amounted to £481,758 and the consolidated net revenue after providing for management expenses and taxation amounted to £345,823.

Turnover rose from £25.15m to £26.4m to produce a profit of £1.72m against £1.54m. Interest took £425,668 (£552,992), depreciation £283,572 (£205,411) and tax £439,150 (£246,700). There was an extraordinary credit of £313,000 (nil) this time.

The directors report "very satisfactory" spring bookings, despite sluggish "at once" trade. They expect higher sales for the current half and a modest improvement in profitability.

Charterhouse Japhet's offer for sale of 40m ordinary shares of 25p each (with warrants) in Charterhouse J. Rothschild Pacific Investment Trust at 100p per share received 5,614 applications for a total of 44,24m shares.

Table showing financial data for Channel Islands and International Investment Trust Limited. Rows include Revenue before tax, Net Revenue, Total Assets Capital Shares, Assets per Capital Share, Dividends per Income Share.

VG INSTRUMENTS PLC RESULTS - 1983

Table with 2 columns: 1983 and 1982. Rows include Turnover, Trading profit, Profit before tax, Profit after tax and minority interests, Earnings per share.

After the recessionary effects of the previous year, 1983 saw big improvements in production and orders, as well as a strengthening of margins. We expect these improvements to continue in 1984 which will also benefit from the introduction of three new manufacturing areas and several new products.

Copies of the Annual Report may be obtained from the Secretary, 29 Brighton Road, Crawley, West Sussex, RH10 6AE.

Handwritten signature: J. J. J. J.

Jobs Vacancies

Accountancy Appointments

FINANCIAL DIRECTOR

(designate) BIRMINGHAM C£15000, CAR, BONUS

Our client is a well known and respected local engineering plc. The Group is currently growing both by acquisition and internal development. The position offered is with the Management team of a major subsidiary with a turnover in the region of £8 million. It requires a qualified Accountant who can demonstrate a significant successful contribution within a manufacturing environment. Age is not critical, but ideally felt to be about 30. The main brief is to control the Management Accounting function. Metal market transactions and export finance are also critical responsibilities. There is a need to introduce improvements in stock systems culminating in the design and implementation of computerised stock control and contract costing. Strong personality and interpersonal skills are vital, reporting to the company's M.D., and with a functional link to the Group F.D. There is input at all levels of the company. Written applications, supported by a detailed CV should be sent to Peter Grisenthwaite quoting Ref. FT3418, to arrive not later than Wednesday 28th March.

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Telex: 367337 CHERRY

Financial Analyst

We are looking for a high calibre, recently qualified graduate ACA. He/she will currently be working with one of the big 8 firms of chartered accountants. Particularly important attributes are an enquiring, objective and analytical approach to obtaining and interpreting key financial information. In addition highly developed communication skills are essential. The Financial Analyst reports directly to the Financial Director and the role involves contact with all levels of management in several functions, especially in marketing. The position provides an early opportunity to contribute to the decision-making process at senior management levels. Revlon Health Care (UK) Ltd manufacture and market a wide range of ethical pharmaceuticals both for the UK market and for export. We will offer an excellent salary and large company benefits, including relocation assistance where appropriate. If you are interested in this career development opportunity contact:

Mr D. I. Deemy, Personnel Development Manager
Revlon Health Care (UK) Limited, St. Leonards House,
St. Leonards Road, Eastbourne, Sussex.
Telephone: Eastbourne (0323) 21422/641144 Ext. 237.

REVION HEALTH CARE
(U.K.) LIMITED

Group Financial Controller

Cheshire up to £25,000 incl. bonus + car

Our client is an enterprising group of industrial distribution and manufacturing companies. Turnover is of the order of £70 million and there is a well sustained profit record.

The financial director is now taking more of a general management role, and is seeking the support of a group financial controller. Real opportunity exists for the appointee to make further progression.

A key aspect of the role will be that of adviser to the operating companies' chief executives, calling for substantial experience in investment appraisal, acquisitions, financial aspects of overseas operations, treasury and taxation management.

Candidates, 32-38, must offer strength of character and the interpersonal skills

required for a role which will play a critical part in maintaining effective teamwork. An ideal background would combine current senior responsibility in a leading service sector company in either retail or industrial distribution, together with some merchant banking experience in early career.

Please write in confidence, enclosing career details and quoting reference 4583/L to M.R.P. Blanckenhagen, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Financial Director

(Designate) High Technology North Hants To £20,000 + Car

Our client is a successful and profitable company which in just 8 years has established itself as a leading European microelectronic test centre and is now considering an early placement on the USA market. They distribute a wide range of sophisticated electronic equipment and provide extensive advanced testing facilities. Quality assurance is critical in the field of high technology products and offers considerable growth prospects. In order to maximise the potential, the company requires an able, commercially aware Financial Executive to be responsible to the Managing Director for all financial aspects of the business. This will include the interpretation of management information to highlight areas of profit improvement, the evaluation and control of investment opportunities, strategic planning and the raising of funds to support rapid expansion. The position will appeal to Qualified Accountants, aged 27-40, with the ability and drive to contribute significantly to the prosperity of a high technological company. Experience of computer-based systems is essential. The company offers an attractive remuneration package including car, profit share and relocation assistance. A Board appointment in the short-term is planned and equity participation could be considered. Please send concise details including salary and day-time telephone number, quoting ref: M2105, to W.S. Gillard, Executive Selection Division, Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.



Finance Director

Central London £25/30,000 + car

Heron Corporation is one of Britain's largest privately owned and most diverse groups, which has consistently grown since 1965, both organically and by acquisition. Our client, Heron Communications operates in the field of Home Entertainment, Music and Film Production, and is a substantial contributor to the Group. It now seeks a high calibre Finance Director. Reporting to the Chief Executive, the role involves the strategic control of the division's subsidiary activities in the UK and USA. Proposed expansion will necessitate considerable travel and the ability to evaluate new business and acquisitions. This significant managerial position requires a qualified accountant (aged around 35) with in-depth experience at the most senior level in the leisure communications industry. An empathy for this business sector, entrepreneurial flair and an assertive personality are essential attributes for success in this demanding and challenging appointment. Applicants, with capabilities well beyond conventional accounting skills and a total commitment to the division's growth, will be highly effective, numerate and articulate, with a strong creative bias. Candidates should write, enclosing a comprehensive curriculum vitae to John Sheldrake, Executive Division, quoting ref 104, at PO Box 143, 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Head of Finance

2 posts Brighton and Colchester £16,200-£20,250

The Post Office is seeking 2 Heads of Finance for the Headquarters of the Eastern Postal Region and South Eastern Postal Region in Colchester and Brighton respectively. The posts are open to men and women.

- Duties**
The Head of Finance will be responsible for:
- maintaining the total financial and management accounting system for the region;
 - providing professional advice to senior Regional and local managers on investment appraisal, budgetary control, cash management, credit control, revenue collection and procurement matters;
 - managing the Regional internal audit function, including liaison with Post Office Headquarters' Auditors and external auditors;
 - co-ordinating the development and use of mini/micro computers in the Region;
 - determining appropriate specialist training for staff in finance and related areas.

Qualifications
Applicants should be qualified accountants with at least 5 years post-qualification experience. The successful candidate will be experienced in managing and motivating staff, capable of exercising sound commercial judgements and have a proven track record of working effectively with managers in other disciplines.

Starting salary will be within the range quoted. There is an excellent leave allowance and a contributory pension scheme.

Application forms can be obtained, quoting ref. FT, from Mr R B Langford, MR1-2, Room 329, Post Office Headquarters, St. Martine-le-Grand, London, EC1A 1HQ (tel: 01-432 4683).

The closing date for applications is 21 days from publication date. The Post Office is an equal opportunity employer.

The Post Office

ACCOUNTANCY APPOINTMENTS

APPEARS EVERY THURSDAY
Rate £24.50 per single column centimetre

Young Accountant for European Role

c£13,000 : Sussex

Our client is a fast growing, successful company, part of a major group, and has an international reputation in its own specialised field of engineering. Over 60% of production is exported, primarily through marketing and distribution associates overseas.

They seek a recently qualified accountant to report at board level on their associates in Paris, Madrid, Dusseldorf and other areas, helping to maintain a high level of financial control, providing guidance, and operating to tight time schedules. Visits abroad will occupy up to one week in four.

Personal qualities which engender good working relationships, and some post qualification experience, are essential. Ideally this should include parent/satellite structures and American reporting systems but these are not essential. Languages helpful.

In the first instance, please send full c.v., including salary to Bryan Oliver ref. B.1593.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

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HAY-MSL
CONFIDENTIAL ADVERTISING

Taxation Specialist

Eagle Star Holdings has a vacancy at its Head Office in the City of London for a qualified accountant. This post provides an excellent opportunity to gain an in-depth knowledge of UK and Overseas Taxation within an International Insurance Group, and applications are invited from qualified accountants with a minimum of one year's experience of taxation, gained preferably within either a professional practice or large commercial organisation.

The commencing salary will be dependent upon the experience and qualifications which the successful applicant can bring to the appointment, but will be within the range of £14,500-£16,000 p.a. In addition, an attractive benefits package is offered and this includes a non-contributory pension scheme and a subsidised mortgage scheme. Applicants should submit a full curriculum vitae, to:

Neil McDowell, Personnel Superintendent,
Eagle Star Group, Bath Road, Cheltenham, Glos.

Eagle Star

OIL COMPANY ACCOUNTANTS

Qualified or part qualified

LONDON £10,000 to £15,000
Amerada Hess (U.K.) Limited, a subsidiary of Amerada Hess Corporation, the world's 18th largest oil company, has been involved in the North Sea since 1963. We are a rapidly developing organisation located in London, with operations bases in Great Yarmouth and Aberdeen.

Excellent career development opportunities now exist for lively young accountants with practical experience in a large company or accounting environment. Successful candidates will have a thorough grounding in accounting (but need not necessarily be fully qualified). The positions are:

PROJECT ACCOUNTANT
Reporting to the Senior Accountant responsible for planning and control, you will be based in London and will deal with all accounting aspects of project cost control including monitoring approvals, preparing regular reports for management and explaining variances. You will also be expected to assist in the preparation of short and long-term forecasts.

SITE ACCOUNTANT
You may well be of single status as this appointment requires rotation between London and the operations bases. You will carry total responsibility for accounting for the drilling operations in Great Yarmouth or Aberdeen. London responsibilities will include all aspects of joint venture accounting and reporting as well as contact with partners.

These appointments require applicants with enthusiasm, adaptability and common sense. There are good promotional prospects, including opportunities to move into more specialised areas. Salaries will be in the range £10,000 to £15,000 and there is a generous benefits package. Applications giving full relevant details should be addressed to:

R.W. Brown,
Personnel Manager,
Amerada Hess (U.K.) Limited,
2 Stephen Street,
Tottenham Court Road,
LONDON W1P 1PL.

AMERADA HESS

Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Young Financial Director

South Yorkshire, *negotiable salary + car

This is an exciting opening for a young accountant to join a rapidly expanding manufacturing and retailing company, part of a major UK Group. As part of the executive management team, responsibilities will be for all the accounting/secretarial disciplines but above all, to play a significant role in the company's future growth plans. Candidates aged around 30, must be qualified accountants and have sound commercial exposure, coupled with a strong personality, capable of imposing commercial awareness on colleagues. The growth potential of the company will afford excellent opportunities for personal advancement. Benefits include a salary which will be of attraction to candidates currently earning in the region of *£15,000, plus relocation assistance where applicable.

G. Soble, Ref. 29542/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-236 8961, Sun Life House, 3 Charlotte Street, MANCHESTER, M2 4HB.

Chief Accountant

circa £16,000 plus car

A medium sized Engineering Group, with a continuing revenue and profit growth, requires a Chief Accountant to be responsible to the Finance Director for the whole Financial, Management and Cost Accounting function.

This is a career post for a candidate who can contribute to the Group's ongoing profitable development by constructive advice on business results and capital projects. All accounting and costing systems are computerised on an integrated basis. The successful candidate will have a recognized qualification and have at least five years experience in industry, covering cash management, budgetary control, management reporting, consolidations and statutory accounts, together with routine accounting functions. Experience of international trading would be an advantage.

The Group offers exceptional career prospects for development in both financial and general management. The remuneration package, which will be negotiated to fit the right candidate, includes a starting salary around £15,000 plus group bonus, a company car and unusually good fringe benefits. Please write in complete confidence giving full C.V. and present salary to:

Mr. W.G. Fensley-Whittingdale, Profile Management Search, who are advising on this appointment, at Tolard Chambers, 53 Northgate Street, Gloucester GL1 2AJ.

Profile Management Search

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OR POLICYHOLDERS
Industrial Brand
Reversionary
Bonuses
£4,100
(£2,200)
PLUS
Special reversionary
and increased base
of £10,000 per annum
owers the Count

Accountancy Appointments

Financial Controller

North Kent

Publishing

c.£18,000 + car

Our client is a highly profitable, privately owned, trade and technical publisher with an impressive growth record since its inception in 1976. It is entering an exciting new phase of expansion, both organically and by acquisition, which will culminate in a flotation on the USM in the short term. To facilitate this development a Financial Controller is now sought to head the accounting function.

Duties will include full responsibility for the accounting and finance function, incorporating the production of management information, budgetary control and new product development profitability. Total involvement in the impending flotation will encompass substantial activity covering all aspects of accounting/administration.

Reporting to a Joint Managing Director, you will be a Chartered Accountant, aged around 30, ideally with previous financial experience in a marketing/publishing environment. Familiarity with statutory accounting procedures and some exposure to computer development is necessary.

Excellent career prospects exist for a dedicated and outgoing individual with this fast moving progressive company. Candidates should write, enclosing a comprehensive curriculum vitae to John Sheldrake, Executive Division, quoting ref. 105 at PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP
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 London New York
 Birmingham Manchester Leeds Glasgow

BROWN BEAR

Finance Director

Exciting New Superstores Venture

Mid Hants based
 Negotiable c £30,000 + profit share

Join the same management team which built up Dodge City into a successful £50 million DIY operation in only 7 years in an exciting new venture.

Brown Bear is being developed as a nationwide out-of-town chain of superstores offering a comprehensive range of furniture, co-ordinated soft furnishings and accessories, with the emphasis on colour, design and presentation. It has huge potential and is already committed to opening a further 15 new stores during the next 3 years, financed by a recent £3 million share placement.

They now require an outstanding young Finance Director to head up the finance function.

The position will have wide ranging responsibilities across the whole field of financial management and calls for someone with considerable drive, ambition and financial ability.

Applicants should be Qualified Accountants, aged 32-40, with broad practical financial experience, including multi-location, online computer systems experience, ideally but not essentially in retailing. They should have a keen analytical mind able to identify and evaluate investment and profit improvement opportunities and the ability to negotiate finance.

The remuneration package will be fully negotiable and will include profit participation, car and relocation assistance.

Please send concise details including salary and day-time telephone number, quoting ref. B2011, to W.S. Gilliland, Executive Selection Division,

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6SW

Group Financial Director

Midlands : from £25,000

This appointment is to a British public group headquartered in the Midlands with a turnover approaching £40 million and now poised for further growth. Products are branded consumer durables which are acknowledged leaders in their market sector. Over 1,500 are employed in several UK subsidiaries.

Main emphases will be on advising on business strategy, corporate planning, capital investment and acquisitions, as well as financial and treasury control. Responsibility will be to the Group Managing Director; there is a small Head Office team and financial systems are computerised.

Candidates should be chartered accountants with successful board level financial experience in manufacturing industry, preferably consumer products. Age: late thirties or forties.

Salary negotiable; car; usual executive benefits; relocation help.

Please write - in confidence - to E. I. Clark ref. B.75292.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
 Union Chambers, 63 Temple Row, Birmingham B2 5NS.

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MANAGEMENT SELECTION

Finance and Administration Manager

c. £12,000

City Area - EC4

Lydiastar, part of the DHL Group of Companies, is the leading telecommunications service and provides enhanced Telex Services on a worldwide basis. The Company wishes to appoint a qualified Accountant, male or female, as Finance and Administration Manager at their Central London offices.

Reporting to the Managing Director, you will be responsible for the full finance and administration services of the Company with emphasis on costing, credit control and management accounts. You will be a key member of a small but energetic team where self-motivation counts. This is a rewarding position with excellent career opportunities within the DHL worldwide Group.

This appointment has become available on the promotion of the existing Finance and Administration Manager to a wider job activity within the Group.

Please send written applications, containing full career and personal details, to:

R. Napier, Personnel Director, Lydiastar
 Telecommunications, St. John's Place, 37-43 High Street,
 Hampton Wick, Kingston-upon-Thames, Surrey KT1 4DA.



LYDIASTAR TELECOMMUNICATIONS
 Part of the DHL Group of Companies

INTERNAL AUDITOR

Computerised European Operations

As a world leader in the supply of gases to both industry and commerce, Air Products has achieved an enviable reputation for the quality of its organisation and the effectiveness of its computer related systems.

Our current expansion now means that we need to appoint an Internal Auditor to our small broad-based team working in Herts. This team is responsible for the planning and performance of operational audits of computer based systems and data centres. These systems are wide ranging and include the financial, distribution, plant operation and sales activities of Air Products Companies in Europe. The computer facilities comprise a real time mainframe IBM 3033 together with satellite mini and micro facilities networked to 250 terminals throughout Europe.

This outstanding opportunity will require you to apply traditional financial control and auditing techniques to computer operations, therefore a reasonable level of experience and an interest in computer systems auditing is mandatory. It would also be to your advantage to have some programming experience as well, but this is not essential as high level technical advice is available within the team.

As Air Products prides itself on the effectiveness of its internal communications, it will be essential that in addition to being a problem solver you will also have the ability to liaise effectively at all levels.

We offer a good salary, a professional hardworking environment and as our policy is one of promotion from within, outstanding prospects for the future.

To find out more please write, enclosing CV to Linda Allen, Air Products Limited, Hensham Place, Wolsey Road, Watton-on-Thames, Oxon, Tel: Watton-on-Thames 249477.

Air Products

Accountant - European Operations

Oil Industry

Age 25-28

Herefordshire

Clyde Petroleum plc is a leading British independent oil company with a spread of international interests in both operated and non-operated ventures.

The successful candidate will ideally be a graduate qualified accountant, aged 25-28 and with a minimum of two years industrial experience, preferably in the oil industry.

A qualified accountant is required to supplement a small team responsible for financial reporting and control of the Group's European exploration and production activities. Principal duties will include provision of management accounting information, cost and performance monitoring and business planning in respect of the Group's interests in the Buchan and Balmoral Fields and U.K. onshore licences. This is a new position offering scope for career progression.

A competitive salary will be offered, dependent on age and experience. The remuneration package also includes a company car, non-contributory pension and medical insurance schemes, and other benefits.

Relocation expenses to Group Head Office in this attractive part of the country will be met where appropriate.

To apply, please write or telephone: Mrs. B. Austin, Clyde Petroleum plc, Coddington Court, Coddington, Ledbury, Herefordshire HR8 1JL. Tel: 053186 511.



CLYDE PETROLEUM plc

FINANCE MANAGER

c. £15,500

A major London housing association with some 3,500 homes under management and a development programme providing about 200 homes a year requires a Finance Manager. The association is a registered charity and works in two inner London boroughs, each with a high degree of housing stress. The association has a revenue budget of over £5 million per annum, and a capital expenditure programme totalling over £11 million. Its assets exceed £60 million.

The Finance Manager is responsible to the Director for the entire finance function of the association which operates with a staff of twelve, and an IBM computer installation. As a member of the management team, the person appointed will have a central role in the overall management of the association.

Applicants should be qualified accountants with at least five years' experience, have good communication and reporting skills, and proven managerial ability.

Closing date: 16th April 1984.

Application form and job description from:

Jane Hemsley
 Secretary to the Association
 New Islington & Hackney
 Housing Association
 123 Kingsland High Street
 London E8 2PB

Telephone 01-254 1272



New Islington & Hackney
 Housing Association

Finance Director

West of London c.£23,000 + car

Our client, a leading British retailer and wholesaler of casual-wear, has maintained ten years of impressive growth and is preparing for further business developments, including an imminent USM quotation.

The finance director is a new appointment, important features of which will be the critical appraisal of long term plans, liaison with the company's bankers and auditors and the establishment of procedures to meet Stock Exchange requirements. There is an established accounts department, using largely computerised systems.

Preferred applicants will be chartered accountants, aged 28-35, with controller or director level experience in a developing and fast moving environment, ideally consumer oriented. Staff and computerised systems development experience is essential, as is the ability to contribute positively to general management decisions.

Please address brief personal and career details to Douglas G Mizon (Ref. FT/214/M) at:



Ernst & Whinney Management Consultants,
 Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Chief Accountants

£16-20K + Car

Continued expansion in one of the foremost Electronic Groups in Europe has created job vacancies for qualified creative and commercially minded professionals.

The Company is seeking accountants with relevant industrial/commercial experience who possess good leadership and communication skills and have sufficient potential and determination to allow them to progress in the Company to the most senior levels.

The vacancies offer exciting job content, usual large company benefits and assistance with re-location where necessary.

Please write or telephone to discuss your application in strictest confidence, quoting Ref. V40.

Michael Quest Associates
 Executive Selection Consultants,
 588 Chiswick High Road,
 London W4 5PS. Tel: 01-995 3248/7.

Investigations Accountant

Independent Commission Against Corruption Hong Kong

HK\$14,010 - HK\$18,170 p.m. neg. + HK\$700 post allowance

A qualified professional accountant is required by the Commission to head the Accountancy Support Unit of its Operations Department.

The successful candidate will be responsible for co-ordinating enquiries regarding accountancy matters and will provide advice to the Commissioner, the Director of Operations and senior staff on finance related matters.

Applicants should preferably be over 35 years of age and possess at least 10 years relevant working experience ideally with the investigations department of a major professional firm.

Promotion prospects are good and a gratuity of 25% of basic salary is payable on satisfactory completion of 21 years service.

Other benefits include low taxation, free medical and dental treatment, free passages for officer, wife and children, full pay leave on completion of tour with 12 days leave per annum. A good standard of accommodation is provided for which an officer pays 75% of his basic salary. Education is not free, but the cost of children attending school in Hong Kong. An allowance may also be payable in certain circumstances for officers whose children are being educated in the U.K.

Application forms may be obtained from the Commissioner, Hong Kong Government Office, 6 Grafton Street, London W1X 3LB. Interviews will be conducted in London in May 1984.

Hong Kong Government

المحاسب

Accountancy Appointments

Financial Controller

Bucks c£15,000 + bonus + car

Our client is a £6 million turnover company and a subsidiary of a major public group. The company manufactures and markets high quality consumer products for both home and overseas markets.

As a key member of the management team, reporting to the Managing Director, the Financial Controller's main responsibilities are to effectively control the finance and accounting function and provide a high quality management accounting service to operational management. Candidates, aged 30-40, will have:-

- ★ High commercial awareness.
- ★ Management reporting experience.
- ★ Previous experience in a manufacturing environment.
- ★ Excellent inter-personal skills at managerial level.

A generous remuneration package is offered including a bonus scheme related to profitability. Exciting career prospects exist for an individual with proven ability.

Candidates should write enclosing a comprehensive curriculum vitae to Nigel Hopkins FCA, Executive Director, quoting ref 102 at PO Box 143, 31 Southampton Row, London WC1B 5HY.

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Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Financial Accountant

c £16,500 Plus Banking Benefits

TSB Trustcard Limited was established in 1978. It has over two million cardholders and a U.K. market share in excess of 13 per cent. It is the third largest issuer of bank credit cards in the United Kingdom and still expanding rapidly.

The company is currently implementing a major development programme in setting up its own processing operation. To support this growth the company wishes to strengthen its financial department by the appointment of a financial accountant.

The financial accountant will be responsible for developing, implementing and maintaining accounting and budgetary control systems and procedures to meet the needs of the business.

The successful applicant will be a qualified accountant with several years post qualification experience in a large company with a well developed financial organisation. Candidates will need to display the ability to obtain the commitment of all levels of management and to establish and manage a financial operation which will develop procedures to assist senior management in managing the business.

In addition to an attractive starting salary, Trustcard offer a wide range of benefits including subsidised mortgage, non-contributory pension scheme and relocation assistance, if necessary.

Applications giving details of career to date to:

TSB Peter Langston,
Personnel and Training Executive,
TSB Trustcard Ltd.,
93-94 Queens Road, Brighton,
East Sussex, BN1 3XE.

Partnership Management - Senior Staff

Hays Allan believes in success based on outstanding personal capability. Our emphasis on high standards, professionalism and the importance of Client/Partner relationships has contributed to a rapidly expanding practice - both in London and the regions. Today, 24 partners oversee a practice embracing the broadest range of clients from private individuals to substantial public corporations. The challenges of our practice and our policy of grooming tomorrow's partners from within represent considerable opportunities for all qualified candidates.

Partner-Designate - Reading

To assist the resident partner in the management of the expanding general practice. Ideally will be aged 28-35, with appropriate experience in a large or medium sized firm. Salary negotiable.

Corporate Tax Manager - London

A challenging opportunity for a corporate specialist with proven supervisory/management ability, probably a Chartered Accountant in late-twenties to early thirties. Salary to £18,000.

Senior Mainstream Audit Manager - London

Reporting directly to the partners, this fairly senior manager will have been qualified approximately 4-6 years and have had previous managerial experience in a large or medium sized firm. Salary £15,000-£16,000.

Management Services Group - London

a) General Practice Manager

The candidate will have been qualified for at least 2 1/2 years and should have experience of incomplete records, accounts preparation, advising clients on book-keeping and routine accounting matters. Salary will be commensurate with experience.

b) General Practice Senior

The senior will be recently qualified and have received good general practice experience. Possible promotion to manager. Salary £10,500-£11,500.

If you are seeking a rewarding career in an expanding practice and you possess both the skills and the professional commitment we require, please write to B.R. Addison at the address below outlining your career history and qualifications.

LA Hays Allan

Southampton House, 317 High Holborn, London WC1V 7NL

London · Cambridge · Exeter · Reading

- Property Investment/Development Trading • Project Finance
- UK and Overseas Activities

CHIEF FINANCIAL ACCOUNTANT DYNAMIC PLC

Central London Substantial 5 figure salary + car + excellent fringe benefits

Join one of the Stock Market's star performers in the property sector. Assume corporate responsibility for all Financial Accounting, EDP Development, Company Secretarial Functions and Taxation.

Our Client: A substantial plc with an impressive growth record over past 7 years. A dynamic, flexible, innovative and highly respected small top management team, with a proven record of success.

Your Opportunity: Work closely with the Financial Director and the Board. Play the key role in taking responsibility for: All accounting resources • EDP Development • Company Secretarial and Stock Exchange Functions • Taxation • Balance sheet and P & L preparation (incl. Group Consolidations) for Tax Planning.

ACT NOW! To learn more and arrange for an early meeting telephone or write in strict confidence to the Group's Adviser, Mr. W. L. Gill (quoting reference 784). Telephone: 01-388 2051 (Night line: 01-388 2055).

M MERTON ASSOCIATES (CONSULTANTS) LIMITED.
Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

FINANCIAL CONTROLLER

INTERNATIONAL BIOTECHNOLOGY GROUP

A leading international biotechnology group is proceeding with plans for the further expansion of its specialised activities both in the U.K. and abroad. The Financial Controller will initially be responsible for the overall financial supervision of the company's equipment manufacturing subsidiary based in Stoke Poges, Bucks. In addition, he will be involved at Group level in developing the business plans, cash control and systems of the company and its associates both in the U.K. and overseas.

The successful candidate will preferably be a Chartered Accountant with management experience and will report to the Managing Director. Age preferred: 28-35. Initial location: Stoke Poges, Bucks. Excellent salary negotiable.

Applications in writing, which will be treated in strictest confidence, to:

A. D. Gover, The Managing Director
62 Grosvenor Street, London W1X 9DA
Tel: 01-499 0029

PUBLIC SECTOR CONSULTANCY

To £25,000 + Car

CONTROLLER BANKING

c. £17,000 + Car + Benefits

MANAGEMENT CONSULTING

To £15,000
London & Birmingham

INTERNATIONAL BANKING

c. £14,000 + Benefits

GROUP FINANCE

c. £13,000
Home Counties

Our client, a leading firm of management consultants, seeks highly motivated and intelligent accountants aged 26-35 with public sector experience. Assignments are varied and stimulating and the firm will provide continuing training and development. The CIPFA qualification would be particularly appropriate. REF: DES.

This general management appointment with a leading institution requires the skills of a graduate ACA who can demonstrate a sound knowledge of the finance sector. Responsibilities include management reporting, systems development and the review of acquisition and joint venture projects. REF: DE.

If you are a newly qualified Chartered Accountant with first time passes, trained with one of the leading firms and have an excellent degree from a prime University, your optimum career path could be with our clients, a major firm of Management Consultants. REF: DES.

An excellent opportunity to enter the world of international finance. The requirement is for a young ACA, with a good appreciation of EDP matters, some knowledge of banking and the ability to control a number of special projects. REF: MJH.

A career orientated position at the centre of a diverse manufacturing and service organisation. Group reporting, corporate planning and profitability investigations feature highly and the role is ideally suited to a recently qualified and highly ambitious ACA. REF: MJH.

HUDSON SHIRMAN

The complete financial selection service

College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

FINANCIAL DIRECTOR (DESIGNATE)

London SW1 c. £20,000 + car

A Financial Director is required by the holding company for a medium-size group of companies. Responsibilities will include the control, running, motivation and innovation of the accounts function for the group.

The group currently employs approximately 80 people, and the Accounts Section, which is computerised, comprises a qualified accountant and 4 supporting staff.

Applicants must be qualified Chartered Accountants, preferably aged 30-40, with senior experience in a public or large private company.

The remuneration package will be in excess of £20,000 per annum. A company car and other benefits commensurate with this level of position will be provided.

Please write, giving full particulars, to Rita Kemp, Personnel Officer, Carlyle House, 235-237 Vauxhall Bridge Road, London SW1 1EJ. 01-834 2001.

Financial Director Designate

Attractively located close to the M25/N.E. Surrey area a privately owned printing company requires a Financial Director Designate who would be appointed as Chief Accountant and Company Secretary. Aiming for a public floatation the company has begun a major investment programme to increase sales to well over £2.0m and now needs a qualified profit orientated accountant fully conversant with computerised accounting and management information systems. Candidates must have operated in a similar sized fast moving business with responsibility for daily financial and administrative control.

There will be a progressive career and remuneration package including a car.

Apply with fully detailed C.V. including current salary to: CHAIRMAN, write Box A8541 Financial Times, 10 Cannon Street, London, EC4P 4BY.

SENIOR FINANCIAL ACCOUNTANT

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SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday March 22 1984

Dairy farmers campaign against tough EEC plans, Page 40

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

KEY MARKET MONITORS. Includes Tokyo New Stock Exchange chart (Jan 4, 1984 = 100), Dow Jones Industrial Average, FT Industrial Ordinary Index, and tables for Stock Market Indices, Currencies, Interest Rates, U.S. Bonds, Financial Futures, and Commodities.

WALL STREET

Fed credit policies hold key

THE prospects for a tightening in Federal Reserve credit policies continued to overshadow the Wall Street financial markets yesterday as the key federal funds rate remained resolutely above the 10 per cent level, writes Terry Byland in New York. The credit markets braced themselves for today's announcement of money supply totals which are expected to show another sharp jump in M1. Bond prices opened higher, helped both by technical short covering and by the expectation that prices will be forced higher next week when the Treasury proceeds with its \$15bn mini-refunding programme. But retail support remained very thin. The institutions continued to play a cautious role in the stock market and early gains in leading stocks soon brought out a few profit-takers. The stock market was sluggish for most of the session with selling increasing in the final half hour. The Dow Jones industrial average ended with a fall of 4.92 points at 1,170.85 on turnover of 67.8m shares. The debate over the strength of the economy and thus over the likely policies of the Fed continued, with some analysts suggesting that the Fed may have already tightened policy. Federal funds touched 10 1/2 per cent yesterday before the Fed announced another \$1.5bn in customer repurchases. The market fears a rise of as much as \$3bn in M1 for the latest reporting week, bringing in its train a rise of 1/2 or even one full point in the Federal Reserve discount rate, which has stood at 8 1/2 per cent for more than a year. Features in the stock market included Walt Disney, the film and entertainment group, which jumped a further 3 1/2% to \$63 1/2 in heavy trading, despite a denial from the company of any bid approach from Mr Rupert Murdoch. Analysts are inclined to disbelieve the Murdoch rumours, but the stock has benefited recently both from hopes of a bid and from reports of box office success for Disney's latest film. Republic Steel gained 3 1/2% to \$29 1/2 after both Republic and LTV signed a consent decree which opens the way for clearance from the Justice Department for a modified version of the merger plan. It was a busy session for the telephone sector, although AT&T shaded down 5/8% to \$18 1/2 after its dividend declaration. The Federal Communications Commission said it was delaying its final decision on access charges, a move welcomed by the AT&T board which has petitioned against the proposed charges. The actives list was again headed by Gulf, which was up 5 1/4% to \$75. Turnover of well over 1m shares reflected the progress of the takeover by Standard Oil of California. There was speculative activity among oil service issues. Schlumberger, the Franco-U.S. group which dominates the oil search technology sector, eased 3/8% to \$51 1/2. The credit markets looked steadier after several market analysts had supported the view of Mr Martin Feldstein, Chairman of the Council of Economic Advisers to the President, who said that the sharp jump in the Commerce Department's flash GNP estimate for the first quarter might be "overstating" the strength of the U.S. economy.

EUROPE

U.S. trends at centre of attention

CONTINENTAL European bourses were largely mixed yesterday with investors ignoring the record breaking mood in London and seemingly content to keep a cautious eye on events on Wall Street. Frankfurt was affected by a batch of varied corporate results and unease over the failure of EEC leaders to reach agreement on farm and budget policy. The Commerzbank index finished 0.6 up at 1,052.9. Bayerische Vereinsbank's intention to increase its dividend by DM 1 to DM 11 gave the market a late boost on the hopes that other major banks would raise their payout. Bayer-Verrein finished DM 1.50 ahead at DM 348, while Deutsche Bank was DM 2.90 up at DM 387.70. Siemens also featured with a DM 9.60 gain to DM 417.90, a DM 24 rise in the past month, while BASF put on DM 1 to DM 188.40 ahead of results due today. In steels, Klöckner was steady at DM 64 despite as higher trading loss for last year. Bonds continued to slide as the Bundesbank bought DM 80.9m in paper to balance the Frankfurt market alone against DM 41.6m the previous session. Net Government borrowing last year was revealed at DM 9.4bn less than originally planned, while February M3 rose an annualised 2.2 per cent. Internationals were favoured in quiet Amsterdam trading with the ANP-CBS general index 0.9 higher at 161.4. Royal Dutch added FL 2.30 to FL 152, Unilever gained F1 2.50 to F1 255.50 and Phillips rose F1 1.20 to F1 47.20. Elsevier led publishers with a F1 5 improvement to F1 560 and brewer Heineken finished 70 cents stronger at F1 140.70. An active banking sector saw NMB score as F1 4 gain to F1 160 and ABN rise F1 3 to F1 396 as interbank interest rates eased by up to 1/4 percentage point with call money down to 6-6 1/4 per cent, and the one-month rate 1/4 lower to 6 1/4-6 1/2 per cent. Bonds fluctuated narrowly in mixed nervous trading amid concern that European interest would emulate U.S. movements. Technical selling in Paris ahead of today's monthly settlement was partly offset by a 1/4 percentage point cut in the call money rate to 12 1/2 per cent and Wall Street's late overnight rebound. Thomson CSF gained FFr 6 to FFr 312 ahead of its plan to raise FFr 1 bn of bonds convertible into shares, while its parent, Thomson SA, will seek FFr 2.35bn. Matra managed one of the best gains of the day, FFr 54 up at FFr 1,399, although L'Oreal rose FFr 50 to FFr 2,260. Corporate bankruptcies fell 2.3 per cent to 1,615 during February, while housing starts in the last quarter of 1983 contracted by 10.1 per cent. Flat trading in Brussels revealed few features. Market leader Petrofina shed BFr 80 to BFr 7,250 although Electrobel finished with a BFr 120 gain to BFr 6,170. Chemical stocks were firmer with Solvay BFr 45 up at BFr 3,995 although the lack of institutional interest was evident throughout the market. Currency support for the week ending March 19 amounted to BFr 10.4bn - against BFr 11.2bn the previous week - while a discount rate increase is not expected. Banks led an easier Zurich as Bank Leu fell SwFr 90 to SwFr 3,850 and

EUROPE

U.S. trends at centre of attention

Union Bank lost SwFr 35 to SwFr 3,445. Swissair firmed SwFr 10 to SwFr 1,050 ahead of today's results, while major insurances and industrials closed little changed. Landis & Gyr edged SwFr 10 higher to SwFr 1,315. Firmer foods saw Nestlé put on SwFr 5 to SwFr 4,925 and Jacobs Suchard SwFr 75 to SwFr 6,800. Leading industrial and banks issues led a rally in Milan although gains in other sectors were minimal. Select foreign buying fuelled sentiment. Snia Viscosa put on L1 to a record L1,690 and Pirelli SpA moved L43 ahead to L1,560. Moderate trading in Madrid boosted share prices slightly higher, while Stockholm finished up, buoyed by the successful conclusion of two wage agreements for engineering workers. TOKYO Price rise considered overdone THE BALLOONING margin buying balance dampened investor enthusiasm in Tokyo yesterday, with stock prices registering the first drop in nine sessions, writes Shigeo Nishiwaki of Jiji Press. Investors, who apparently thought prices had risen too fast and feared the increasing buying balance could lead to tighter restrictions on margin trading, refrained from buying. Over the eight previous sessions, the Nikkei Dow index rose 520 points. The index however, lost 65.92 yesterday from the previous market day on Monday, closing at 10,413.88. Volume was large with 460.73m shares changing hands, reflecting buying of medium and low-priced chemicals and textiles despite the general downturn. Losses outpaced gains 407 to 333, with 147 issues unchanged. The Tokyo stock exchange announced after the session's close that the combined margin buying balance on the Tokyo, Nagoya and Osaka exchanges at the end of last week increased 996.5bn over a week earlier to 42,497.9bn, an all-time high. The selling balance stood at 42,739.3bn, up 433.2bn. Some laggards among chemicals and textiles drew buy orders. Kanegafuchi Chemical gained ¥55 to ¥586, attracting massive buy orders on reports that it had developed an optical fibre made of resin, which is less expensive than conventional quartz. Expectations of improved business results pushed Teijin up by ¥17 to ¥425, and Nishin Steel added ¥7 to ¥101 reflecting rising stainless steel prices. Tokai Pulp spurred, scoring the maximum one-day gain of ¥80 to reach ¥332. Investors also sought drug makers. Kaken Pharmaceutical jumped ¥200, the largest increase allowed for a single day, to ¥1,690 on hopes of an anti-cancer drug development. Dai Nippon Pharmaceutical and Chugai Pharmaceutical also advanced sharply by ¥170 to ¥3,500 and ¥50 to ¥1,140 respectively. However, many major blue chips eased off in small-lot selling. Matsushita Electric Industrial lost ¥40 to ¥1,790, Pioneer ¥80 to ¥2,840, and Toyota Motor ¥70 to ¥1,260. Mitsubishi Metal and Toyo Soda also declined to ¥658, down ¥17 and ¥291, off ¥7, respectively. On the bond market, Monday's higher U.S. prime rates led small brokerage houses to sell at a loss. The yield on the barometer 7.5 per cent government bonds maturing in January 1993 soared from 7.23 per cent the previous market day to 7.72 per cent. But it later dipped to 7.25 per cent on buying by city and trust banks.

EUROPE

U.S. trends at centre of attention

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AAR	24.23	17.20			15	20.15	20.15	+	20.15	24.23	17.20			15	20.15	20.15		20.15
AAC	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAE	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAG	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAM	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAN	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAP	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAR	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAE	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAG	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAM	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAN	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAP	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAR	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAE	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAG	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAM	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAN	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAP	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAR	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAE	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAG	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAM	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAN	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAP	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAR	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAE	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAG	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAM	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAN	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAP	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAR	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAE	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAG	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAM	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAN	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAP	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAR	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAE	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAG	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAM	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAN	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75
AAP	1.00	0.25			15	0.75	0.75		0.75	1.00	0.25			15	0.75	0.75		0.75

John Deere

Continued on Page 33

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, organized by sector (A through Z) and listing various stocks with their closing prices and changes.

Continued on Page 34

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, organized by sector (A through Z) and listing various stocks with their closing prices and changes.

Notes: Figures are unaudited. Yearly high and low reflect the previous 52 weeks plus the current week, but not the later trading day. When a split or stock dividend amounting to 25 percent or more has been paid, the year's high range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD STOCK MARKETS

CANADA

Table of Canadian stock market data including company names, prices, and changes.

DENMARK

Table of Danish stock market data including company names, prices, and changes.

NETHERLANDS

Table of Dutch stock market data including company names, prices, and changes.

AUSTRALIA

Table of Australian stock market data including company names, prices, and changes.

JAPAN (continued)

Table of Japanese stock market data including company names, prices, and changes.

OVER-THE-COUNTER

Table of over-the-counter market data including company names, prices, and changes.

LONDON

Table of London stock market data including company names, prices, and changes.

GERMANY

Table of German stock market data including company names, prices, and changes.

FRANCE

Table of French stock market data including company names, prices, and changes.

SPAIN

Table of Spanish stock market data including company names, prices, and changes.

NORWAY

Table of Norwegian stock market data including company names, prices, and changes.

HONG KONG

Table of Hong Kong stock market data including company names, prices, and changes.

SWEDEN

Table of Swedish stock market data including company names, prices, and changes.

ITALY

Table of Italian stock market data including company names, prices, and changes.

NETHERLANDS (continued)

Table of Dutch stock market data (continued) including company names, prices, and changes.

NETHERLANDS (continued)

Table of Dutch stock market data (continued) including company names, prices, and changes.

NETHERLANDS (continued)

Table of Dutch stock market data (continued) including company names, prices, and changes.

NETHERLANDS (continued)

Table of Dutch stock market data (continued) including company names, prices, and changes.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices for various sectors and individual stocks.

INDICES

Table of various stock indices including New York Dow Jones, Standard and Poors, and others.

WORLD VALUE OF THE POUND

Table showing the world value of the pound sterling every Tuesday in the Financial Times.

INTERNATIONAL GUIDE TO THE ARTS

Advertisement for an international guide to the arts, published every Friday in the Financial Times.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

U.S. and domestic demand lifts index to record 901.4

Account Dealing Dates
Option
First Declared Last Account
Dealings from Dealings Day
Mar 22 Mar 23 Apr 5
Mar 26 Apr 5 Apr 6
Apr 9 Apr 26 Apr 27 Mar 8

London equity markets continued their post-Budget record breaking run yesterday. The pace of the advance slackened considerably, but revived U.S. and domestic demand for selected leading issues took the FT Industrial Ordinary share index through the 900 level for the first time to a close of 901.4, up 3.2, just over two weeks ago the index breached the 900 mark.

Most of the day's activity took place in the early dealings and once initial demand had been satisfied, leading industrial shares tended to drift shade. The underlying tone, however, remained firm despite disappointing preliminary figures from the ICI constituent index fell 17 to 288p, after 288p. Hawker Siddeley, in contrast, continued aggressive American demand and closed 434p; the preliminary results are due next month. U.S. buying also accounted for a rise of 14 to 62p in ICI.

Another long list of company trading statements ensured a brisk trade in selected stocks, but conditions overall were rather subdued. Demand for shares of insurance continued to recover from recently depressed levels, while Lloyds Brokers, expected to benefit most from the changes in Corporation tax, made a strong showing.

Home Charm buoyant
Leading Retailers closed a shade firmer for choice in relatively subdued trading. Barton, still reflecting the preliminary results, rose 15 to 279p following a recommendation from brokers De Zoete and Bevan. Gassies A, armed a few pence higher at 678p, rose to 279p, followed a recommendation from the Harris Queensway closed 8 up at 388p, and MFI 3 dearer at 414p. W.W. also revealed a stable share price, while the share price touched 17p before closing a net 6 higher at 168p. Dixons provided another noteworthy feature, while the share price of a partial bid from Mr Lewis E. Cartier, slipped 5 to 245p awaiting today's annual results.

FT-ACTUARIES SHARE INDICES

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed March 22 1984, Index, Day's Change, etc. Includes sub-sections like CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, Wed 21, Day's Change, etc. Includes British Government, 1-5 years, etc.

FINANCIAL TIMES STOCK INDICES

Table with columns: Government Secs, Fixed Interest, Industrial Ord., Gold Mines, etc. Includes values for March 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1983, year.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc. Includes High, Low, and S.E. Activity values.

Plessey to 240p and Racal to 205p. High technology stocks stood out among secondary issues. CASE featured with a leap of 55 to 860p, while Telemetric reflected the double interim profits with a rise of 14 to 344p. CPU Computers firmed 20 to 183p on further consideration of the first-half figures and the good at 43p after the completion of a put-through operation late on Tuesday. Braithwaite rose 6 to 163p and Evered up 5 to 123p.

Profit-taking in the wake of the previous day's institutional inspired rise of 10 to 216p, closed at 288p. Elsewhere in an irregular engineering sector, Pegler-Hartley came on offer at 250p, down 8, while Staveley Industries relinquished 4 to 256p. C and W Walker closed 41 to 256p, while the share price of a put-through operation late on Tuesday. Braithwaite rose 6 to 163p and Evered up 5 to 123p.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., May, Last, etc. Includes GOLD, SILVER, AMRO, etc.

under the lead of Associated, 15 up at 506p. Fleet harbored a few pence to 164p while United, annual results due tomorrow, rose 8 more at 343p. William Collins, also scheduled to reveal full-year results tomorrow, closed 10 up at 460p.

Business in Properties contracted, but the undertone remained firm. After fluctuating narrowly, the leaders usually settled with modest improvements. Capital and Counties gained the turn to a 1983-84 peak of 186p, while Hammerman A hardened 5 to 850p and Haslemere Estates added a couple of pence to 478p. Elsewhere, Laing Properties, at 254p, recovered 12 of the previous day's fall of 16 p on second thoughts about the annual results. Alfred Walker attracted interest from the wider market estate agents Barlow, a firm market since the mortgage rate cut, slipped 3 to 104p.

F & O Deferred held at 315p additional further developments following the Monopolies Commission's clearance of the bid from Trafalgar House, 6 dearer at 252p.

Textiles lacked a decided trend. Sirdar firmed 4 to 152p in response to the 36 per cent expansion in full-year profits. In contrast, Hugg Mackay fell 9 to 70p after the increased annual results being overshadowed by the chairman's cautious remarks on profit margins. Speculators showed fresh interest in Parklane, a 7 up at 115p, and Shaw Carleton, 3 dearer at 45p. Atkins Bros, still reflecting acquisition news, firmed 5 to 90p.

Elsewhere continued to make progress on vague takeover rumours and advanced 7 more to 140p, with sentiment given an additional boost by "buy" recommendation from brokers De Zoete and Bevan. Imps firmed 3 to 147p awaiting today's annual meeting.

BP gain ground

BP made further good progress and rose to a 1983-84 high of 490p before profit-taking prompted a closing level of 487p, a net gain of 1p, and a two-day rise of 19.

Overseas Traders featured in the early dealings, while the day's annual results, while Central TV N/V, also reporting today, added 3 to 230p.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, Day's Change, etc. Includes AE, BICC, Cable Wireless, etc.

RISES AND FALLS YESTERDAY

Table with columns: British Bonds, Foreign Bonds, etc. Includes values for various bond categories.

NEW HIGHS AND LOWS FOR 1983/4

Table with columns: NEW HIGHS (2065), NEW LOWS (8), etc. Includes values for various stock categories.

LONDON TRADED OPTIONS

Table with columns: Option, Apr, July, Oct, etc. Includes CALLS and PUTS for various stocks.

EQUITIES

Table with columns: Issue Price, Amount, etc. Includes various equity issues like Abertawe, Barmston, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount, etc. Includes various fixed interest stocks like Asian Dev, etc.

'RIGHTS' OFFERS

Table with columns: Issue Price, Amount, etc. Includes various rights offers like Airship, etc.

ACTIVE STOCKS

Table with columns: Stock, Day's Change, etc. Includes various active stocks like AE, BICC, etc.

TUESDAY'S ACTIVE STOCKS

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Table with columns: Series, Vol., May, Last, etc. Includes GOLD, SILVER, AMRO, etc.

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FT LONDON SHARE INFORMATION SERVICE

HOTELS—Continued

John Ford & Co Industrial Investors

BRITISH FUNDS

'Shorts' (Lives up to Five Years)

Table of British Funds with columns for Name, Price, and Yield.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Name, Price, and Yield.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Name, Price, and Yield.

Undated

Index-Linked & Variable Rate

Table of Index-Linked & Variable Rate funds with columns for Name, Price, and Yield.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for Name, Price, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and Yield.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, and Yield.

LOANS

Table of Loans with columns for Name, Price, and Yield.

Public Board and Ind.

Table of Public Board and Industrial issues with columns for Name, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Name, Price, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Name, Price, and Yield.

DRAPERY & STORES—Cont.

Table of Drapery and Stores stocks with columns for Name, Price, and Yield.

ENGINEERING—Continued

Table of Engineering stocks with columns for Name, Price, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) stocks with columns for Name, Price, and Yield.

CANADIANS

Table of Canadian stocks with columns for Name, Price, and Yield.

BANKS, H.P. AND LEASING

Table of Banks, H.P. and Leasing stocks with columns for Name, Price, and Yield.

ELECTRICALS

Table of Electrical stocks with columns for Name, Price, and Yield.

FOOD, GROCERIES, ETC

Table of Food, Groceries, etc. stocks with columns for Name, Price, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks with columns for Name, Price, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Name, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Price, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Name, Price, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Price, and Yield.

John Ford

Financial Times Thursday March 22 1964

INDUSTRIALS—Continued

Table of industrial stocks including companies like ICI, BP, and various engineering firms with columns for stock price, dividends, and other financial metrics.

LEISURE—Continued

Table of leisure-related stocks such as cinema chains, holiday companies, and leisure services.

PROPERTY—Continued

Table of property and real estate stocks, including various real estate investment trusts and companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts offering various asset classes and geographical diversification.

OIL AND GAS—Continued

Table of oil and gas industry stocks, including major energy companies and independent producers.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

SHIPPING

South Africans

Textiles

Finance, Land, etc

Trusts, Finance, Land

TOBACCO

Investment Trusts

Finance, Land, etc

Trusts, Finance, Land

OVERSEAS TRADERS

Plantations

Rubbers, Palm Oil

Teas

Central Rand

MINES—Continued

Australians

Tins

Miscellaneous

PAPER, PRINTING

Advertising

PROPERTY

INSURANCES

LEISURE

PROPERTY

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AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst Mgrs, Allport Unit Trst, and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service listing numerous unit trusts like Crown Unit Trst Services Ltd, Edinburgh Fund Managers, and others, including their managers and performance data.

Table listing insurance companies and their policies, including names like Allianz, Aviva, and others, with details on their offerings.

Table titled 'Insurances - continued' listing various insurance products and providers.

Table listing financial services and investment options, including various fund managers and their products.

Table listing international and offshore investment services, including various fund managers and their products.

Table titled 'Money Market Funds' listing various money market funds and their performance metrics.

F.T. CROSSWORD PUZZLE No. 5373. Includes crossword puzzle grid and clues for Across and Down.

THEMOMENTATIONS. A word search puzzle with a grid and a list of words to find.

Table listing various financial products and services, including insurance and investment options.

Table listing various financial products and services, including insurance and investment options.

Handwritten signature or mark at the bottom center of the page.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table containing financial data for various insurance and overseas managed funds, including company names, fund names, and numerical values.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds with their respective details and values.

NOTES
Prices are in pence unless otherwise indicated and are based on the closing price of the fund on the day of issue.

COMMODITIES AND AGRICULTURE

India to release tea for export

INDIA IS to re-lease 2m kilos of CTC (crush, tear and curl) tea, previously held up by the export ban imposed on December 24. The India Commerce Ministry announced in New Delhi that it will allow exports...

Potato prices still rising

THE EFFECTS of last year's wet spring and dry summer are still working their way through on the UK potato market. And, ironically, rather than conditions so far this season are also fueling the rise in prices.

Floor price fears depress tin values

TIN PRICES fell ground on the London Metal Exchange yesterday reflecting speculative fears that the International Tin Council may decide at its meeting in London this week to lower the present "floor" price of the International Tin Agreement.

Levy 'relief' One man counts the cost of staying in business

"THIS IS the biggest disaster for British farming since the 1930s," was the immediate reaction of Mr John Malklem, a Surrey dairy farmer, to the EEC plan.

Dairy farmers campaign against tough EEC plans

MORE THAN 500 farmers will converge on London today to protest at what they see as a savage attack on their industry. Proposals for a virtual standstill on farm support prices this year and for the imposition of ceiling on excess milk production were blocked by the Irish Prime Minister at this week's Brussels summit but the farmers see this as a stay of execution rather than a reprieve.

The Union estimates that some 5,000 of Britain's 39,000 dairy farmers would be forced out of business by the end of this year and that severe problems would also be caused in the grain sector, because of reduced demand for feed grain and the beef sector, because of the flood of chilled dairy cows onto the market.

Levy 'relief' Britain £6m

AN EEC measure aimed at reducing the initial impact of the proposed levy on EEC dairy farmers will cost English and Welsh farmers about £6m on balance, the Milk Marketing Board claimed yesterday.

One man counts the cost of staying in business

Richard Mooney interviews a typical dairy farmer. Mr Malklem, a fourth-generation dairy farmer, bought Pound Farm in Cobham in 1958. He has since built it up from 130 acres to 200 acres and increased the dairy herd from 36 head to 140.

PRICE CHANGES

Table with columns for commodity name, unit, price change, and date. Includes items like Tin, Copper, Zinc, Lead, and various grades of metal.

BRITISH COMMODITY PRICES

Table with columns for commodity name, unit, price, and date. Includes items like Copper, Nickel, Silver, Tin, and various grades of metal.

AMERICAN MARKETS

Table with columns for commodity name, unit, price, and date. Includes items like Gold, Silver, Wheat, Corn, and Soybean Meal.

LONDON OIL

Table showing oil prices in London, including Brent, North Sea, and various grades of oil.

BASE METALS

Table showing base metal prices, including Copper, Nickel, Silver, and Tin.

WOOL FUTURES

Table showing wool futures prices for various grades and origins.

SPOT PRICES

Table showing spot prices for various commodities like Crude Oil, Gas Oil, and Petroleum.

COPPER

Table showing copper prices, including various grades and origins.

MEAT/FISH

Table showing meat and fish prices, including Beef, Pork, and various fish species.

GOLD MARKETS

Table showing gold prices in London, including 999.9 and 999.5 grades.

COCOA

Table showing cocoa prices, including various grades and origins.

INDICES

Table showing financial indices like FTSE 100, DOW JONES, and REUTERS.

LONDON FUTURES

Table showing London futures prices for various commodities.

LEAD

Table showing lead prices, including various grades and origins.

SOYABEAN MEAL

Table showing soyabean meal prices, including various grades and origins.

EUROPEAN MARKETS

Table showing European market prices for various commodities.

ZINC

Table showing zinc prices, including various grades and origins.

SUGAR

Table showing sugar prices, including various grades and origins.

EUROPEAN MARKETS

Table showing European market prices for various commodities.

GRAINS

Table showing grain prices, including Wheat, Corn, and Soybean Meal.

WHEAT

Table showing wheat prices, including various grades and origins.

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar gives up early gains

The dollar was falling sharply in the London foreign exchange market closed yesterday. It began to slide with the opening of the New York market and although finishing slightly firmer on the day in London, U.S. traders soon took the U.S. currency below its previous closing levels against major Continental currencies.

London close New York rates for the same currencies were: DM 2.6335; FF 8.1125; Sfr 2.1690; and Y224.40. On Bank of England figures the dollar's trade-weighted index rose to 127.7 from 127.2.

STERLING - Trading range against the dollar in 1983-84 is 1.5245 to 1.5955. February average 1.4682. Trade-weighted index 89.5, against 89.4 at noon, 89.7 at the opening, 89.5 at close, and 89.3 six months ago.

from DM 32.44 and the Dutch guilder was higher at DM 86.67 per Fl 100 from DM 88.65. The Belgian franc slipped to DM 4.8890 per Bfr 100 from DM 4.8820. Elsewhere the Swiss franc improved to DM 1.2200 from DM 1.2155.

Quiet trading

Trading was relatively quiet in the Euro-dollar sector of the London International Financial Futures Exchange yesterday after Tuesday's record volume. There appeared to be little scope for improvement in values while the market remained preoccupied with recent trends in U.S. interest rates.

88.98 down from 89.00 and traded in the Euro-dollar sector of the London International Financial Futures Exchange yesterday after Tuesday's record volume. There appeared to be little scope for improvement in values while the market remained preoccupied with recent trends in U.S. interest rates.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, % change from March 21, % change from 1983-84 average, Divergence. Includes Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, UK.

£ in New York latest

Table with columns: Term, March 21, Prev. close. Includes 1 month, 3 months, 6 months, 12 months.

LONDON

Table with columns: Term, High, Low, Prev. Includes 3-month Euro-dollar, 3-month sterling deposit, 25-year 12% notional gilt.

CHICAGO

Table with columns: Term, High, Low, Prev. Includes U.S. Treasury bonds, U.S. Treasury bills, 3-month Euro-dollar, 3-month sterling deposit, 25-year 12% notional gilt.

THE DOLLAR SPOT AND FORWARD

Table with columns: Term, Day's spread, Close, One month, Three months, % change. Includes UK, Ireland, Canada, Belgium, Denmark, France, Germany, Greece, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, UK.

THE POUND SPOT AND FORWARD

Table with columns: Term, Day's spread, Close, One month, Three months, % change. Includes UK, Ireland, Canada, Belgium, Denmark, France, Germany, Greece, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, UK.

OTHER CURRENCIES

Table with columns: Country, Mar. 21, % change. Includes Argentina, Brazil, Canada, Hong Kong, India, Japan, Korea, Malaysia, New Zealand, Singapore, South Africa, Taiwan, Thailand, West Germany, Yugoslavia.

CURRENCY MOVEMENTS

Table with columns: Country, Mar. 21, % change. Includes Australia, Austria, Denmark, France, Germany, Greece, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, UK, Yugoslavia.

STERLING £25,000 5 per £

Table with columns: Term, High, Low, Prev. Includes 1 month, 3 months, 6 months, 12 months.

DEUTSCHE MARKS

Table with columns: Term, High, Low, Prev. Includes 1 month, 3 months, 6 months, 12 months.

EXCHANGE CROSS RATES

Table with columns: Term, Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: Term, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, D-Mark, French Franc, Italian Lira, Yen, Danish Kroner.

MONEY MARKETS

London rates firmer

Interest rates were slightly firmer on the London money market yesterday in rather nervous conditions, reflecting the gradually widening differential between U.S. and British interest rates of late.

In the afternoon the authorities bought £50m bills by way of £1m bank bills in band 1 at 8 1/2 per cent; £7m bank bills in band 2 at 8 1/2 per cent; £2m bank bills in band 3 at 8 1/2 per cent; £5m local authority bills in band 4 at 8 1/2 per cent; and £50m bank bills in band 5 at 8 1/2 per cent.

£135m to market liquidity as a result of payment of £455m in block grant to local authorities. But this factor was outweighed by bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills from Friday's bill tender of £288m; the unwinding of repurchase agreements of £139m; a rise in the note circulation of £60m; and bank balances below target of £20m.

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MONEY RATES

Table with columns: Term, Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin. Includes Overnight, One month, Three months, Six months, One year.

LONDON MONEY RATES

Table with columns: Term, Sterling, Interbank, Local Authority deposits, Company deposits, Market Deposits, Treasury (Buy), Treasury (Sell), Eligible Bank (Buy), Eligible Bank (Sell), Fine Trade (Buy), Fine Trade (Sell).

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Term, Sterling, Interbank, Local Authority deposits, Company deposits, Market Deposits, Treasury (Buy), Treasury (Sell), Eligible Bank (Buy), Eligible Bank (Sell), Fine Trade (Buy), Fine Trade (Sell).

FT LONDON

INTERBANK FIXING

Table with columns: Term, Bid, Offer. Includes 1 month, 3 months, 6 months, 12 months.

MONEY RATES

NEW YORK (Lunchtime)

Table with columns: Term, Prime rate, Broker loan rate, Fed funds at intervention, Treasury Bills, Treasury Bonds.

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The fixing rates are the arithmetic means, rounded to the nearest one-tenth of a cent, of the bid and offer rates for \$10m quoted in the market to five reference banks at 11 a.m. each working day. The banks are Deutsche Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

CONTRACTS AND TENDERS

NOTICE INVITING TENDER FOR ELECTRONIC GEAR TESTING CENTRE MACHINE. Sealed Tenders are invited from reputed firms for the supply of Electronic Gear Testing Centre Machine for Involute Helix Angle Pitch Specification and Tender Forms can be obtained on written request from the following citing Ref. No. SW/EE/8306388.

Art Galleries. Completed Tender Forms are required to reach us by 3 pm on 30th April 1984.

WestLB Eurobonds · DM Bonds · Schuldscheine for dealing prices call

WestLB International S.A., 32-34, boulevard Grande-Duchesse Charlotte, Luxembourg. WestLB Deutsche Landesbank, 41, Moergaert, London EC2R 8AE/UK. WestLB Hong Kong, 3A Tower, 30th Floor, 12 Herring Road, Hong Kong.



Aitken Hume Holdings plc

has acquired, through a wholly owned subsidiary, National Securities & Research Corporation

The undersigned acted as financial advisors to Aitken Hume Holdings plc and arranged the financing.

Morgan Grenfell & Co. Limited, London. Morgan Grenfell Incorporated, New York.

Adelaide Athens Bogota Cairo Caracas Edinburgh Frankfurt am Main Geneva Grand Cayman Guernsey Jersey Madrid Melbourne Milan Moscow Nairobi Paris Quito Santiago Singapore Stockholm Sydney Tokyo

March 1984

NOTICE OF REDEMPTION To Holders of U.S. \$100,000,000 GMAC Overseas Finance Corporation, N.V. 13 1/2% Notes Due April 15, 1985

Notice is hereby given that pursuant to paragraphs 8 and 9 of the Notes and Section 4(c) of the Fiscal and Paying Agency Agreement dated as of April 15, 1980 between GMAC Overseas Finance Corporation, N.V. (the Company) and Chemical Bank, Fiscal and Paying Agent, the Company hereby gives notice of its election to redeem all of its 13 1/2% Notes due April 15, 1985. The date fixed for redemption shall be April 15, 1984 and the Notes will be redeemed at the price of 101 1/2% of the principal amount thereof together with accrued interest to the date fixed for redemption. After April 15, 1984 the Notes will cease to accrue interest. The Notes will be redeemed upon presentation and surrender together with all appurtenant coupons, if any maturing on and after the date fixed for redemption at the principal offices of the Fiscal Agent, Chemical Bank, 55 Water Street, Corporate Trust Department in New York City or at the principal offices of Chemical Bank, London, Paris, Frankfurt am Main, Zurich and the principal offices of Banque Generale du Luxembourg S.A. in Luxembourg and Banque Bruxelles Lambert S.A. in Brussels, Belgium.

Chemical Bank, Fiscal and Paying Agent on behalf of GMAC Overseas Finance Corporation, N.V. Dated: March 15, 1984

INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for March 21.

Table of international bond issues with columns for Country, Issue, Amount, Price, and Yield. Includes sections for U.S. Dollars, Swiss Francs, and other currencies.

Table of international bond issues, continuing from the previous table, listing various international debt securities.

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OVER-THE-COUNTER Nasdaq National Market closing prices

Table of over-the-counter market closing prices for various stocks, including columns for Stock, Price, and Change.

North East Savings withdraws issue after tax problems

BY MARY ANN SIEGHART IN LONDON

GOLDMAN SACHS has been forced to withdraw its \$100m Euro-bond for North East Savings, the U.S. savings and loan association because of technical problems involved with withholding tax.

The bond was issued as a certificate of deposit straight out of the U.S., rather than using the normal, rather circuitous, route of borrowing through a Netherlands Antilles subsidiary. As a result, it is subject to what is known as "back-up" withholding tax.

This means that, unless banks can prove that the bonds are held by non-U.S. residents, the interest payments will be subject to 20 per cent tax deducted at source by the Internal Revenue Service.

Potential investors were becoming worried that the IRS might force banks to reveal their names in order to prove they were not American. One of the advantages of buying Eurobonds is that there is no central register of bondholders and investors are therefore guaranteed anonymity.

Goldman Sachs claims that these worries are unfounded - a bank does not have to reveal names; it just has to certify that its clients are not resident in the U.S. But the nervousness in the market was such that both the lead manager and the borrower thought it best to withdraw this deal and consider alternative structures.

Texas's jumbo \$800m convertible, led by Credit Suisse First Boston, Goldman Sachs and Morgan Stanley among others, will now be priced tonight instead of next Monday.

Meanwhile, the South African Transport Services launched a SwFr 75m, five-year private placement through UBS. It has a 6 1/2 per cent coupon at par.

Prices in dollar, D-Mark and Swiss franc secondary markets changed little yesterday.

SwFr Bank bond average

Table showing SwFr Bank bond average with columns for Date, Price, and Yield.

day. The idea is to tempt in big buyers who were hesitating because they did not want coupon the bond would carry.

Tonight should also see the launch of a small convertible from Sambauro Forestry. Led by Daiwa Europe, the coupon is expected to be around 3 1/2 per cent.

The European Coal and Steel Community is tapping the Euro bond market for the first time with a 10-year, Euro 50m bond paying a 6 per cent coupon at par. To compensate for the low coupon, the bond will be redeemed at a price of 175. This gives a yield to maturity at issue price of 10.58 per cent.

Lead managers are Banque Indosuez, SpArensbank Odo Akershus and Sparakassen SLS. The deal is intended to investors who are taxed more lightly on capital gains than income.

Spain is raising SwFr 100m through an eight-year public issue with an indicated yield of 6 1/2 per cent. SBC will price the deal on Monday.

Meanwhile, the South African Transport Services launched a SwFr 75m, five-year private placement through UBS. It has a 6 1/2 per cent coupon at par.

Prices in dollar, D-Mark and Swiss franc secondary markets changed little yesterday.

TROY For Sale 3-y-o filly by TROY out of a HABITAT mare ENTERED FOR THE CLASSICS. In training now, fit and ready to go on. Enquiries is the first instance to 01-836 4628

GENERAL MOTORS CORPORATION Further to the DIVIDEND DECLARATION of 21st February, 1984, NOTICE is now given that the following distribution will become payable on and after the 16th March, 1984, against presentation to the Depository (as below) of Claim Forms listing Bearer Depository Receipts.

American Petroleum Production N.V. Notice to Shareholders A second interim dividend of \$15 per share has been declared by the Directors of the Company and is payable on 25th May 1984.

NOTICE OF RATE OF INTEREST CREDIT LYONNAIS U.S.\$30,000,000 Floating Rate Notes due 1987

KINGDOM OF NORWAY US\$25,000,000 5 1/2% 20 YEAR EXTERNAL LOAN OF 1964

NOTICE OF RATE OF INTEREST BANQUE NATIONALE DE PARIS U.S.\$50,000,000 Floating Rate Notes due 1987

NatWest Mortgage Rate With effect from 22nd March, 1984 for new borrowers, and 1st May, 1984 for existing borrowers, the NatWest Mortgage Rate payable under current Mortgage Deeds and Conditions of Offer will be decreased by 1/2% to 10 1/2% p.a.

COMPANHIA DO PIPELINE MOCAMBIQUE-ZIMBABWE S.A.R.L. A subsidiary company of Lonrho PLC U.S. \$12,000,000 TERM LOAN for refurbishment of the Beira-Feruka pipeline

COMPANY NOTICE ORIENT LEASING CO. LTD. NOTICE TO HOLDERS OF THE OUTSTANDING £2,154,000 6 PER CENT STERLING CONVERTIBLE DUE 1985

NOTICE OF RATE OF INTEREST CREDIT LYONNAIS U.S.\$30,000,000 Floating Rate Notes due 1987

NOTICE OF RATE OF INTEREST BANQUE NATIONALE DE PARIS U.S.\$50,000,000 Floating Rate Notes due 1987

NOTICE OF RATE OF INTEREST BANQUE NATIONALE DE PARIS U.S.\$50,000,000 Floating Rate Notes due 1987

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